

Fifth Annual Report 1998-1999



B. J. DUPLEX BOARDS LIMITED



B. J. DUPLEX BOARDS LIMITED

BOARD OF DIRECTORS

Shri Satya Bhushan Jain
Shri K.C. Kochhar
Shri Pankaj Jain
Shri Ram Narain Jain
Shri J.K Sharma

Chairman
Whole Time Director

Nominee H.S.I.D.C

AUDITORS

M/s. Rajiv Srichand & Co.
Delhi

FINANCIAL INSTITUTIONS

Haryana State Industrial Development
Corporation Limited

BANKERS

The Federal Bank Limited
Punjab National Bank

WORKS

Narela Road, Kundli,
Distt. Sonapat,
Haryana

REGISTERED OFFICE

93, New Rajdhani Enclave,
Vikas Marg, Delhi : 110 092

CORPORATE OFFICE

R-2, Inderpuri,
New Delhi : 110 012



B. J. DUPLEX BOARDS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifth Annual general Meeting of the Members of B.J. Duplex Boards Limited will be held at 93, New Rajdhani Enclave, Vikas Marg, Delhi : 110 092 on Thursday, the 30 th September 1999 at 04:00 P.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 1999 and the Profile & Loss account for the year ended on that date and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Satya Bhushan Jain who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their Remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification, the following Resolution as an Ordinary Resolution :-

"RESOLVED THAT Shri Pankaj Jain who was appointed as an Additional Director of the Company under section 260 of the Companies Act, 1956, read with Article 80 of the Articles of Association of the Company, and who holds such office upto the date of this Annual General Meeting and who is eligible for re-appointment and in respect of whom the company has received a notice in writing along with the deposit of Rs. 500 (Rupees Five Hundred only) from a member under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

5. To consider and if thought fit , to pass with or without modification, the following Resolution as an Ordinary Resolution

"RESOLVED THAT Shri Ram Narain Jain who was appointed as an Additional Director of the Company under section 260 of the Companies Act, 1956, read with Article 80 of the Articles of Association of the Company, and who hold such office upto the date of this Annual General Meeting and who is eligible for re-appointment and in respect of whom the company has received a notice in writing along with the deposit of Rs. 500 (Rupees Five Hundred only) from a member under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

6. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution

"RESOLVED THAT in accordance the provisions under section 198, 269, 309, 310, read with Schedule XIII and all other applicable provisions if any, in the Companies Act, 1956, and subject to limits specified in Schedule XIII of the said act along with the Article of the Association of the Company, the consent of the company be is hereby accorded to the appointment of Shri K.C. Kochhar as Whole Time Director for a period of five years with effect from 29 th March 1999 on the terms and conditions including a remuneration as set out in the Explanatory Statement attached herewith."

"FURTHER RESOLVED THAT the appointment and remuneration paid or payable to Shri K.C. Kochhar as Whole Time Director for the period from 29 th March 1999 upto the date of this Annual General Meeting as set out in the Explanatory Statement attached to this notice convening this Annual General Meeting (a copy where of initialled by the Chairman for identification is placed before this meeting), be and is hereby approved."

By, the Order of the Board
for B.J. DUPLEX BOARDS LIMITED

Place : Delhi
Dated : 12 th August 1999

SATYA BHUSHAN JAIN
Chairman



B. J. DUPLEX BOARDS LIMITED

NOTE :

1. A member entitled to attend and vote is also entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not to be a member of the company. The proxy in order to be effective must be lodged at the Registered office of the Company not less than 48 hours before the Commencement of the meeting.
2. The Register of Members and share transfer Books of the Company will remain closed from Thursday the 23rd September to Saturday 25th September 1999 (both days inclusive)
3. Members /Proxies should bring the attendance slip duly filled in for attending the Meeting.
4. The members are requested to notify any change in their address to the Company.
5. The Explanatory statement pursuant to section 173(2) of the Companies Act, 1956, is annexed hereto.
6. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturday, between 10:00 A.M. 01:00 P.M. upto the date of the Annual General Meeting.

ANNEXURE TO THE NOTICE

In conformity with the Provisions of Section 173 of the Companies Act, 1956 the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying notice and should be taken as forming parts of Notice :-

Item No. 4

Shri Pankaj Jain was appointed as Additional Director on 29th March 1999. Accordingly, Shri Pankaj Jain is liable to retire at the ensuing Annual General Meeting. The Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member for proposing the appointment of Shri Pankaj Jain as a "Rotational Director". Considering his long, varied and valuable experience, the Board recommends his appointment as a Director. None of the Directors, except Shri Pankaj Jain himself and Shri Satya Bhushan Jain, father of Shri Pankaj Jain and Shri Ram Narain Jain grandfather of Shri Pankaj Jain, are interested or concerned in the said Resolution.

Item No. 5

Shri Ram Narain Jain was appointed as Additional Director on 03rd November 1998. Accordingly Shri Ram Narain Jain is liable to retire at the ensuing Annual General Meeting. The Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member for proposing the appointment of Shri Ram Narain Jain as a "Rotational Directors". Considering his long, varied and valuable experience, the Board recommends his appointment as a Director. None of the Directors, except Shri Ram Narain Jain himself and Shri Satya Bhushan Jain, son of Shri Ram Narain Jain and Shri Pankaj Jain grandson of Shri Ram Narain Jain, are interested or concerned in the said Resolution.



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Item No. 6

Shri Jitender Kumar Jain former Managing Director of the Company submitted his resignation and the Board accepted the same with due appreciation to his services rendered. Consequent upon his resignation, the Board of Directors of the Company at its meeting held on 29 th March 1999, appointed Shri K.C. Kochhar as Whole Time Director of the Company with effect from 29th March 1999, subject to the approval of Shareholders in the Annual General Meeting. The abstracts of the terms and conditions of the appointment of Shri K.C. Kochhar are given below

- a) Salary : As a Token salary of Rs. 10,000 per month
- b) Commission : Nil
- c) Perquisites : As applicable to rest of the staff members.

- i) Housing : No.
- ii) Medical Reimbursement :
Expenses incurred for the appointee and his family subject to a ceiling of one month salary per annum or three months salary in a block of three years
- iii) Leave Travel concession :
For the appointee and his family once in a year in accordance with rules of the company
- iv) Club Fee
Fee of clubs subject to a maximum of two clubs, admission and life membership not being allowed.
- v). Personal Accident Insurance : Not to exceed Rs. 1000 per annum
- vi). Companies contribution towards provident fund, superannuation fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act. Gratuity at rate of half month salary for each completed year of service subject to the ceiling of Rs. 1 lac.
- vii). Car and Telephone : Provision of car with driver and telephone at residence and the same will not be considered as perquisites.
- viii). Other Employees benefits : The appointee shall be entitled to leave and other employee benefits as per the rules of the company.
- ix). Minimum Remuneration : In case of loss or inadequacy of profits in any financial year of the company, the appointee shall be entitled to all the remuneration including benefits and amenities as aforesaid as minimum remuneration, with in the ceilings prescribed under the Schedule XIII of the Companies Act, 1956.

Shri K.C. Kochhar is deemed to be concerned or interested in the Resolution. None of the other Directors is interested in Resolution.

The Board recommends the Resolution for approval.

By the Order of the Board
for B.J. DUPLEX BOARDS LIMITED

Place : Delhi.
Dated : 12th August 1999

SATYA BHUSHAN JAIN
Chairman



B. J. DUPLEX BOARDS LIMITED

DIRECTORS REPORT

To,

The Share holders

Your Directors have pleasure in presenting the Fifth Annual Report with the Audited Accounts of the Company for the Year ended 31st March 1999.

Financial Results

	Rs. in Lac Current Year	Rs. in Lac Previous Year
Sales and Other Income	1433.90	1554.61
Profit before interest Depreciation and income Tax	183.94	162.69
Interest	129.09	100.37
Provision for Depreciation	58.95	55.65
Provision for Income tax	0.20	0.69
Profit (Loss) carried to Balance Sheet	1.70	5.89

CORPORATE REVIEW

Your Directors are pleased to inform you that inspite of great industrial recession, your company's turnover was Rs. 1429.50 Lacs as compared to Rs. 1524.52 Lacs during the previous year declining marginally. The total production during the year was 10282 M. Tonnes as compared to projected 9000 M. Tonnes. The overall performance of the company has been satisfactory and steps are being taken to improve it further to the best extent possible.

DIRECTOR

Shri Jitender Kumar Jain, Managing Director of the company has resigned from the services of the company and the board accepted the same with the due appreciation for the efforts taken by him for the promotion of the company during his services. Consequent to the resignation of Shri Jitender Kumar Jain, Shri K.C. Kochhar has been appointed as Whole Time Director of the Company.

Shri Vinay Kumar Jain, Shri Piush Jain and Smt. Nirmal Jain Directors of the company have resigned from the services of the company and the board accepted the same with due appreciation for service rendered by them.

Shri Ram Narain Jain and Shri Pankaj Jain have been appointed as Additional Directors during the year by the Board of Directors of the company.

Shri Satya Bhushan Jain, Director of the Company retires at ensuing Annual General Meeting and being eligible, offers himself for re appointment.



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INDUSTRIAL RELATIONS

Your company considers manpower as its important strength and running programmes designed for the employees were conducted during the year. The Board wishes to place on record its sincere appreciation for the commitment and co-operation of employees at all levels towards the growth of the organisation.

AUDITORS

M/s. Rajiv Srichand & Co. Chartered Accountants, auditors of the company retires at the conclusion of the ensuing Annual General Meeting and are being eligible for reappointment. They have indicated the willingness to accept the reappointment and have further confirmed their eligibility under section 224 (IB) of the Companies Act, 1956.

DIVIDEND

Your Directors do not propose any dividend for the Financial Year ended March 1999, in the absence of adequate profits and internal accruals.

AUDITOR'S OBSERVATION

The observation of the Auditor's are explained where ever necessary to the extent of their satisfaction.

FIXED DEPOSITS

The company has not accepted any fixed deposits for the public.

PARTICULARS OF EMPLOYEES

There was no employee during the year under review whose particulars are to be given Pursuant to the Section 217 (2A) of the Companies Act 1956.

FOREIGN EXCHANGE EARNING AND OUTGO

During the year there was no earning and outgo in Foreign Exchange.

CONSERVATION OF ENERGY

The plant and all auxiliaries were operated in the most optimum way to consume minimum auxiliary power Research and Development and Technological Absorption.

a. Research & Development : There is no separate Research & Development department of the Company, however the efforts of the management in the normal course are directed towards productivity, improvement and better control on quality improvement and higher efficiencies. There is no other particulars to be furnished as per Form B.

b. Technological Absorption : The management has created a work culture in the organisation to foster innovations in all functions including production. The company has machineries of latest technology and is adopting the processes of production to the state of art technology.



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Y2K COMPLIANCE

The Board does not foresee any risk arising out of Y2K compliance. Upgradation of software packages developed in house and those purchased externally has already been done at a very nominal cost, Now the company is fully Y2K compliant.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the co-operation and continued assistance received from various state and central government authorities, financial institutions and banks.

By the Order of the Board
for B.J. DUPLEX BOARDS LIMITED

Place : Delhi
Dated : 12th August 1999

SATYA BHUSHAN JAIN
Chairman



B. J. DUPLEX BOARDS LIMITED

AUDITORS REPORT

To the Members of B.J. DUPLEX BOARDS LIMITED

We have audited the attached Balance Sheet of B.J. Duplex Boards Limited as at 31st March 1999 and Profit & Loss Account of the company for the year ended on that date annexed there to and report that :-

1. As required by the manufacturing and other companies (auditor's report) order 1988, issued by the Company Law Board in terms of section 227 (4A) of the Companies Act 1956, we annex hereto statement on the matters specified in the said order, to the extent applicable to the Company.

2. Further to our comment in the annexure referred to in paragraph (1) above:

a) We have obtained all the information and explanations which to the best to our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books ;

c) the balance sheet and profit & loss account dealt with by this report are in agreement with the books of accounts;

d) In our opinion the Balance Sheet and the Profit and Loss account complies with the mandatory Accounting standards referred in Section 211 (3C) of the Companies Act, 1956.

e) In our opinion and to the best of our information and according to the explanations given to us the said accounts read with schedules annexed here to and notes thereon give the information required by the companies act 1956 in the manner so required and give a true & fair view:

i) In case of the Balance Sheet of the state of the company's affairs as at 31st march 1999 and

ii) In case of the profit & loss account, of the profit of the company for the year ended on that date

For RAJIV SRICHAND & CO.
Chartered Accountants

Place : Delhi
Dated : 29th June, 1999

RAJIV JAIN
Prop.



B. J. DUPLEX BOARDS LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date on the Accounts of B.J. Duplex Boards Limited for the year ended 31st March, 1999)

- i. The company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets. We have explained that all the fixed assets were physically verified by the management and no discrepancy was found.
- ii. None of the fixed assets have been revalued during the year.
- iii. To the best of our knowledge and according to the information and explanations given to us the Stock of stores and spare parts, packing material and raw materials have been physically verified by the management at reasonable intervals during the year.
- iv. The procedures adopted for the physical verification of the above stock were reasonable and adequate in relation to the size of the Company and the nature of its business.
- v. We have been explained that discrepancies noticed on physical verification of stock as compared to book records, were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- vi. In our opinion, the valuation of inventory is fair and proper in accordance with the normally accepted accounting principles.
- vii. The Company has obtained interest free loan from the parties listed in the register maintained under section 301 of the Companies Act 1956. The Other terms and conditions of such loans are prima- facie not prejudicial to the interest of the Company. We have been informed that there is no company under the same management as defined under sub section (1-B) of section 370 of the Companies Act, 1956.
- viii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies act, 1956. We have been informed that there is no company under the same management as defined under sub Section (1-B) of section 370 of the Companies Act, 1956.
- ix. The Company has not given any loans and advances in the nature of loans.
- x. On the basis of our evaluation of internal control procedures and according to the information and explanations given to us, it appears that reasonable internal control procedures commensurate with the size of the company and nature of its business for the purchase of raw material , packing material, components, plant & Machinery, equipments, Spares and Other assets and for the sale of goods.
- xi. In our opinion and according to the information and explanations given to us the transaction of purchaser of goods and material and sale of goods, material and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Company's Act 1956 and aggregating Rs. 50000/- or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services or the price at which material or service have been made with other parties.
- xii. We have been explained that unserviceable or damaged stores, raw material or finished goods have been determined and adequate provisions have been made, wherever considered necessary.
- xiii. The company has not accepted any deposits within the meaning of section 58 A of the Companies Act, 1956 from the Public.
- xiv. To the best of our knowledge, reasonable records have been maintained by the Company for the sale and disposal of scrap realised, wherever significant. No by-product is generated in the manufacturing process of the Company.
- xv. In Our opinion, the company has an internal audit systems commensurate with the size and nature of its business



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- xvi. We have broadly reviewed the cost records maintained by the company as prescribed under section 209(1) (d) of the companies Act 1956 and are of the opinion that, prime-facie the said records have been maintained. We have, however not made any detailed examination of such records with view to determine whether they are accurate or complete.
- xvii. To the best of our knowledge and according to the information & explanations given to us the dues of Employees State Insurance and Employees Provident Fund are generally deposited regularly with the appropriate authorities except some delays since October' 98 which were deposited before the year ended.
- xviii. The company is not a sick industrial company within the meaning of clause (o) of sub Section 3 of the Sick Industrial Companies (special provision) Act, 1985.

for RAJIV SRICHAND & CO.
Chartered Accountants

Place : Delhi
Dated : 29th June, 1999

Rajiv Jain
Prop.



B. J. DUPLEX BOARDS LIMITED

B.J DUPLEX BOARDS LIMITED BALANCE SHEET AS AT 31ST MARCH, 1999

	Schedule	As at 31-03-1999	As at 31-03-1998 Rs.
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS:			
Share Capital	1	50,005,529	50,005,529
Reserves & Surplus	2	4,641,036	4,629,565
LOAN FUNDS:			
Secured Loans	3	65,258,042	61,908,085
Unsecured Loans	4	10,670,850	15,670,850
TOTAL		130,575,457	132,214,029
APPLICATION OF FUNDS:			
FIXED ASSETS			
Gross Block	5	117,688,105	117,405,640
Less : Depreciation		15,622,048	9,774,059
Net Block		102,066,057	107,631,581
Capital Work-in-Progress	6	2,070,147	1,697,746
CURRENT ASSETS, LOANS & ADVANCES :			
Inventories	7	29,185,861	22,860,826
Sundry Debtors		30,369,253	30,281,572
Cash & Bank Balances		1,258,957	3,006,990
Loans & Advances		4,206,719	6,918,813
		65,020,790	63,068,201
Less : Current Liabilities & Provisions	8	39,933,150	41,728,230
NET CURRENT ASSETS		25,087,640	21,339,971
MISCELLANEOUS EXPENDITURE:			
(to the extent not written off or adjusted)	9	1,351,613	1,544,731
TOTAL		130,575,457	132,214,029
ACCOUNTING POLICIES & NOTES TO ACCOUNTS	13	For and on behalf of Board of Directors	
Auditors Report			
As per our report attached for RAJIV SRICHAND & CO. Chartered Accountants		SATYA BHUSHAN JAIN Chairman	PANKAJ JAIN Director
RAJIV JAIN Prop.		D.K. GUPTA Financial Controller	K.C. KOCHHAR Whole Time Director
Place : Delhi			
Dated : 29th June 1999			



B. J. DUPLEX BOARDS LIMITED

B.J. DUPLEX BOARDS LIMITED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1999

	Schedule	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
INCOME			
Sales less returns		142,950,681	152,451,785
Other Income	10	439,042	3,009,292
TOTAL		143,389,723	155,461,077
EXPENDITURE			
Manufacturing & Other Expenses	11	124,202,882	139,007,478
Finance Charges	12	12,908,667	10,036,665
Expenses Amortised		193,118	193,118
TOTAL		137,304,667	149,237,261
Net Profit before Depreciation		6,085,056	6,223,816
Depreciation		5,894,923	5,565,368
Net Profit before Taxation		190,133	658,448
Provision for Taxation		20,000	69,000
Net Profit after Taxation		170,133	589,448
Depreciation Written back		--	86,488
Prior period adjustments		(158,662)	-
Balance of Profit/(Loss) brought forward from Previous Years		4,629,565	3,953,629
Balance Carried to Balance Sheet		4,641,036	4,629,565
ACCOUNTING POLICIES & NOTES TO ACCOUNTS	13		
Auditors Report			For and behalf of Board of Directors
As per our report attached for RAJIV SRICHAND & CO. Chartered Accountants		SATYA BHUSHAN JAIN Chairman	PANKAJ JAIN Director
RAJIV JAIN Prop.		D.K. GUPTA Financial Controller	K.C. KCSHHAR Whole Time Director

Place : Delhi
Dated : 29th June 1999



B. J. DUPLEX BOARDS LIMITED

B.J. DUPLEX BOARDS LIMITED SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 1999

	As at 31-3-99 Rs.	As at 31-3-98 Rs.
SCHEDULE 1- SHARE CAPITAL		
Authorised :		
6000000 (Previous Year 6000000) Equity Shares of Rs. 10/- each	60,000,000	60,000,000
Issued, Subscribed and Paid-up:		
5181200 (Previous Year 5181200) Equity Shares of Rs.10/-each Fully paid up	51,812,000	51,812,000
Less : Calls in Arears	1,806,471	1,806,471
	50,005,529	50,005,529
SCHEDULE 2- RESERVES AND SURPLUS		
Profit & Loss Account	4,641,036	4,629,565
	4,641,036	4,629,565
SCHEDULE 3- SECURED LOANS		
Rupee Term Loan from Financial Institution	24,766,257,	27,300,000
Working Capital Term Loan from Financial Institution	8,000,000	8,000,000
Cash Credit from Bank	29,528,787	22,929,671
Car Loan from Banks	17,385,75	2,169,300
Hire Purchase Loans	1,224,423	1,509,114
	65,258,042	61,908,085

NOTES:

1. Rupee Term Loan from Financial Institution is secured by first charge by way of mortgage by deposit of title deeds in respect of immovable properties and hypothecation of movable properties of Company, both present and future (save and except book debts), subject to prior charges created/to be created in favour of bankers on movables for securing working capital borrowings. Further secured by personal guarantee of the Directors of the Company.
2. Cash Credit from bank is secured by hypothecation of stock, book debts & second charge to be created on immovable properties and other movables such as machineries, store, tools etc of the company & personal guarantee of the directors of the Company.
3. Car Loan from banks are secured by hypothecation of specific vehicles.
4. Hire Purchase loans are secured by hypothecation of specific fixed assets.

SCHEDULE 4- UNSECURED LOANS

From Companies	10,670,850	15,670,850
	10,670,850	15,670,850



B. J. DUPLEX BOARDS LIMITED

SCHEDULE 5 - FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.98	Additions/ Adjustment	Deduction/ Adjustment	Cost as at 31.03.99	Upto 31.03.98	During the Year	Written Back	Upto 31.03.99	As at 31.03.99	As at 31.03.98
Free Hold Land	2,275,954			2,275,954					2,275,954	2,275,954
Factory Building	21,656,091			21,656,091	1,300,143	723,313		2,023,456	19,632,635	20,355,948
Other Building	893,955			893,955	28,910	14,571		43,481	850,474	865,045
Plant & Machinery	75,042,912	270,649	36,842	75,277,079	6,325,641	4,045,349		10,370,990	64,906,089	68,717,271
Electric Installation	10,978,085			10,978,085	946,694	521,459		1,468,153	9,509,932	10,031,391
Furniture & Fixture	387,812			387,812	208,039	13,180		221,219	166,593	179,773
Vehicles	5,258,234	249,555	201,257	5,306,532	723,794	502,152	46,935	1,179,011	4,127,521	4,534,440
Other Assets	912,597			912,597	240,838	74,899		315,737	596,860	671,759
Total	117,405,640	520,204	237,739	117,688,105	9,774,059	5,894,923	46,935	15,622,048	102,066,057	107,631,581
Previous Year	97,905,587	21,845,021	2,344,968	117,405,640	4,295,179	5,565,368	86,488	9,774,059	107,631,581	



B. J. DUPLEX BOARDS LIMITED

	As at 31-3-99 Rs.	As at 31-3-98 Rs.
SCHEDULE 6-CAPITAL WORK IN PROGRESS		
Capital Work in Progress	1,890,147	1,452,746
Capital Advances to Suppliers/Contractors (unsecured considered good)	<u>180,000</u>	<u>245,000</u>
	<u>2,070,147</u>	<u>1,697,746</u>
SCHEDULE 7-CURRENT ASSETS, LOANS AND ADVANCES		
A. Inventories (as taken, valued and certified by the management)		
- Raw Material & Chemicals	21,115,704	14,120,297
-Finished Goods	2,656,673	1,575,361
-Work-in-Progress	1,331,886	1,347,119
-Other Stocks	1,421,963	2,301,202
-Consumable Stores & Spares	2,337,455	2,379,364
-Goods in Transit	<u>322,180</u>	<u>1,137,483</u>
	<u>29,185,861</u>	<u>22,860,826</u>
B. Sundry Debtors (unsecured, considered good)		
-Debts outstanding for over 6 months	2,367,032	2,895,407
Others	<u>28,002,221</u>	<u>27,386,165</u>
	<u>30,369,253</u>	<u>30,281,572</u>
C. Cash & Bank Balances		
-Cash in Hand	1,77,768	904,062
-Balance with Scheduled Banks in :		
Current Accounts	15,802	5,000
Public Issue Accounts	1,636	1,636
Fixed Deposit Account	-	900,000
Margin Money Accounts	1,063,751	534,096
(Under Lien with Bank for issuing Bank Guarantee of Rs. 1.25 lacs (Rs. 34096) and for issuing letter of credit Rs. 50 Lacs/-(Rs. 1029655)		
-Cheques In hand	-	622,196
	<u>1,258,957</u>	<u>3,006,990</u>
D. Loans and Advances (unsecured, considered good)		
-Security Deposits (with govt. auth. & others)	1,720,105	1,720,105
-Balance with Excise Department	81,686	257,929
-Advances Recoverable in cash or in kind or for value to be received	2,387,336	4,928,552
-Tax Deducted at Source	<u>17,592</u>	<u>12,227</u>
	<u>4,206,719</u>	<u>6,918,813</u>



B. J. DUPLEX BOARDS LIMITED

	As at 31-3-99 Rs.	As at 31-3-98 Rs.
SCHEDULE 8-CURRENT LIABILITIES & PROVISIONS		
A. Current Liabilities		
-Trade Deposits	7,967,000	8,225,000
-Sundry Creditors	27,779,309	28,510,913
-Expenses Payable	1,740,520	1,462,544
-Other Liabilities	1,830,748	2,275,816
-Interest Accrued but not Due	595,573	592,957
	<u>39,913,150</u>	<u>41,067,230</u>
B. Provisions		
-Provision for Taxation	20,000	661,000
	<u>39,933,150</u>	<u>41,728,230</u>

SCHEDULE 9 - MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)

Preliminary Expenses	154,923	174,315
Public Issue Expenses	1,389,808	1,563,534
	<u>1,544,731</u>	<u>1,737,849</u>
Less : Amount written off during the year	193,118	193,118
	<u>1,351,613</u>	<u>1,544,731</u>

SCHEDULE 10-OTHER INCOME

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
Interest on FDR (Tax Deducted at Source Rs. 17592 (Previous year Nil)	94,062	3,000
Other Receipts	344,980	610
Commission Received	-	3,005,682
	<u>439,042</u>	<u>3,009,292</u>



B. J. DUPLEX BOARDS LIMITED

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
SCHEDULE 11- MANUFACTURING & OTHER EXPENSES		
Raw Material Consumed	45,899,632	51,316,640
Chemicals Consumed	17,917,011	19,952,188
Packing Material Consumed	3,876,178	4,389,769
Stores consumed	3,644,624	2,377,035
Cartage & Freight	1,262,012	1,791,977
Power & fuel	28,124,717	33,953,920
Excise Duty Paid	6,743,202	7,267,423
Salaries, Wages & Other Benefits	12,864,966	12,830,413
Staffwelfare	290,536	105,607
Trolly Hire Charges	366,090	602,563
Printing & Stationery	111,599	304,198
Travelling & Conveyance	105,774	287,808
Communication Expenses	520,968	753,146
Insurance	1,058,131	805,584
Legal and professional charges	83,250	62,530
Repair & Maintenance		
-Machinery	1,285,790	749,856
-Building	160,246	127,002
-Others	78,665	24,026
Vehicle Running & Maintenance	56,826	99,887
Misc. Expenses	165,324	426,072
Loss on Sale of Fixed Assets	54,322	78,409
Freight Outward	67,474	124,568
Advertisemnt	68,538	55,466
Business Promotion	73,524	147,512
Rebate & Discount	391,362	1,784,122
	<u>125,270,761</u>	<u>140,417,721</u>
Decrease/(Increase)in Stock of Finished Goods, Work-in-Progress and scrap & others		
Opening Stock		
-Finished Goods	1,575,361	649,587
-Work-in-Progress	1,347,119	863,650
Others	9,000	8,000
	<u>2,931,480</u>	<u>1,521,237</u>
Closing Stock		
-Finished Goods	2,656,673	1,575,361
-Work-in-Progress	1,331,886	1,347,119
Others	10,800	9,000
	<u>3,999,359</u>	<u>2,931,480</u>
Net Decrease/(Increase)in Stocks	<u>(-1,067,879)</u>	<u>(1,410,243)</u>
	<u>124,202,882</u>	<u>139,007,478</u>
SCHEDULE 12 - FINANCE CHARGES		
-Interest to Financial Institution	7,468,873	6,252,010
-Interest to bank on Cash Credit	4,430,231	2,516,387
-Interest to Others	480,588	685,235
-Finance Charges	280,854	292,048
-Bank Charges	248,121	290,985
	<u>12,908,667</u>	<u>10,036,665</u>



B. J. DUPLEX BOARDS LIMITED

SCHEDULE 13 :- NOTES TO ACCOUNTS

1. Significant Accounting Policies

i. a) The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

b) The Company generally follows mercantile system of accounting and recognises significant items of income & expenditure on accrual basis.

ii. Sales is recognised at the point of dispatch of finished goods to the customers and is reported inclusive of excise duty and net of returns.

iii. a) Fixed assets are stated at their original cost less depreciation. Cost includes inward freight, duties, taxes, and expenses incidental to acquisition and installation and reduced by Modvat Credit acknowledged to be receivable thereon.

b) Civil work in progress is carried at estimated cost and other capital work in progress at cost.

iv. Depreciation on fixed assets has been provided at Straight Line Method at the rates and in the manner specified under schedule XIV (as amended) to the Companies Act, 1956.

v. Inventories are valued as under :-

Raw Material, Consumable stores & spares and other stocks	at cost
Work in Progress	at estimated cost
Finished goods, scraps	at lower of cost or market value.

vi. Transactions in foreign currencies to the extent not covered by forward contracts are accounted for at prevailing rates

vii. Excise duty in respect of closing stock of goods manufactured by the company lying in the bonded house/Excise godown are neither included in expenditure nor considered in valuation of closing stock but are accounted on clearance of those stock from bonded house / Excise godown.

viii. Preliminary expenses and Public Issue expenses are amortised over a period of 10 years.

ix. a) Leave encashment benefits are accounted for in the books on actual payment basis

b) Gratuity liability will be provided in respect of employees as and when they become eligible under payment of Gratuity Act. 1972.

2. In accordance with the accounting policy followed by the Company, the estimated liability as at 31st March 1999 amounting to Rs. 1.96 lacs (Previous year Rs. 0.80 lacs) for excise duty in respect of closing stock of goods manufactured in bonded house has not been provided for in the amounts and hence not included in the valuation of inventory. This accounting treatment has no impact on the Profit & Loss of the current financial year.

3. Contingent liabilities (Not provided for):-	← Amt. in Rs. →	→
	Current Year	Previous Year
Outstanding bank guarantees	1.25 lacs	1.25 lacs
Letter of Credit	50.00 lacs	25.47 lacs
4. Estimated amount of contracts remaining to be executed on capital account (net of advances) :-	2.25 lacs	10.00 lacs
5. Managing Director's remuneration :-	120000	87500
6. Auditor's Remuneration :-		
Audit fees	26250	25000
Tax audit fees	10500	1000



B. J. DUPLEX BOARDS LIMITED

7. In the opinion of the Board of Directors and to their knowledge and belief the value on realisation of current assets and other loans and advances will not be less than the amount at which they are stated in the Balance Sheet.

8. Additional information pursuant to clause 3(ii), 4C, and 4D of part II of the Schedule VI of the Companies Act, 1956.

i) Particulars of capacity and production :-

	Current Year Qty. (M.T.)	Previous Year Qty. (M.T.)
a) Licensed capacity	N.A	N.A
b) Installed Capacity*	15000	15000
c) Production	10282	11683

*As certified by the Management

ii) Particulars in respect of sales, Opening Stock and closing Stock of finished goods :-

	Current Year		Previous Year	
	Qty (MTS.)	Value in Rs.	Qty. (MTS.)	Value in Rs.
a) Turnover				
Duplex Boards	10179	142618411	11627	152048337
Others		332240		403448
Total	-----	----- 142950681	-----	----- 152451785
b) Opening Stock				
Duplex Boards	115	1575361	59	649587
Others		9000	NIL	8000
c) Closing Stock				
Duplex Boards	218	2656673	115	1575361
Others		10800		9000
iii. Raw Material Consumed (Waste Paper)	12448	45899632	13505	51316640
iv. C I F Value of imports		NIL		3326431

v. Value of Imported and indigenous raw material consumed :-

	Current Year		Previous Year	
	Value in Rs.	Percentage	Value in Rs.	Percentage
Imported	NIL	NIL	3326431	6.48
Indigenous	45899632	100.00	47990209	93.52
Total	-----	----- 100.00	-----	----- 100.00

vi. Expenditure in foreign currency. Rs. Nil (Previous year Rs. Nil)

9. Personal accounts are subject to confirmation / reconciliation



B. J. DUPLEX BOARDS LIMITED

10. Additional informations pursuant to Part - IV of the Schedule VI to the Companies Act 1956

i)	Registration Details :-	
	Registration Nounber	066281
	State code	55
	Balance Sheet Date	31.03.99
ii)	Capital raised during the year :-	(Amt. 000)
	Public Issue (Through Prospectus)	NIL
	Rights Issue	NIL
	Bonus Issue	NIL
	Private Placement	NIL
iii)	Position of mobilisation and deployment of funds :-	
	Total Liabilities	130576
	Total Assets	130576
	SOURCES OF FUNDS :	
	Paid Up Capital	50006
	Share Application Money	NIL
	Reserve & Surplus	4641
	Secured Loans	65258
	Unscured Loans	10671
	APPLICATION OF FUNDS :-	
	Net Fixed Assets (Including Work in progress)	104136
	Investments	NIL
	Net Current Assets	25088
	Misc. Expenditure	1352
	Accumulated Losses	NIL
iv)	Performance of the Company	
	Turnover	143390
	Total Expenditure	137305
	Profit before Tax	190
	Profit after Tax	170
	Earning per share	0.03
	Dividend rate(in %)	NIL
v)	Generic Name of the Principal Product of Company (as per monetary terms)	
	Item Code (ITC Code)	48020000
	Product Description	Duplex Board

As per Our Report Attached

for and on behalf of Board Of Director

for RAJIV SRICHAND & CO.
CHARTERED ACCOUNTANTS

SATYA BHUSHAN JAIN
Chairman

PANKAJ JAIN
Director

RAJIV JAIN
Prop.

D.K. GUPTA
Financial Controller

K.C. KOCHHAR
Whole Time Director

Place : Delhi

Dated : 29th June, 1999



B. J. DUPLEX BOARDS LIMITED

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of M/s. B.J. DUPLEX BOARDS LIMITED, for the year ended 31st March 1999. The Statement has been prepared by the company in accordance with the requirements of clause 32 of listing agreement with Various Stock Exchanges and is based on and in agreement with the Corresponding Balance Sheet of the Company covered by our report of 29th June 1999 to the members of the Company.

for RAJIV SRICHAND & COMPANY
Chartered Accountants

Place : Delhi.
Dated : 29th June 1999

RAJIV JAIN
Prop.



B. J. DUPLEX BOARDS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.1999

PARTICULARS	AS. ON 31.03.99	AS ON 31.03.98
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	170133	589448
Adjustments for :		
Depreciation	5894923	5565368
Misc. Expenditure	193118	193118
Foreign Exchange	-	-
Investments	-	-
Interest	12841605	10033665
Provision for taxation	20000	69000
Operating profit before working capital changes	19092779	16450599
Adjustment for :-		
Trade and other receivables	2629778	-11893855
Inventories	-6325035	-9092922
Trade Payables	-1156696	6175807
Cash Generated from operations	14240826	1639629
Interest paid	-12906051	-9913058
Direct taxes paid	-5365	22695
Cash flow before extra ordinary items	462815	-8250734
Extra Ordinary Items	-	-
Net cash from operating activities	462815	-8250734
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including Capital WIP)	-654866	-18121439
Misc. Expenditure	-	-
Sales of fixed assets	-	-
Acquisition of companies	-	-
Purchase Investment	-	-
Sales of investment	-	-
Interest received	94062	3000
Dividend received	-	-
Net cash used in investing activities	-560804	-18118439
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	3000
Proceeds from long terms borrowings	-3249160	10123080
Proceeds from short term borrowings	1599116	18966889
Repayment of finance lease liabilities	-	-
Dividend paid	-	-
Net cash used in financing activities	-1650044	29092969
Net increase in cash and equivalents	-1748033	2723796
Cash and cash equivalents opening balance	3006990	283194
Cash and cash equivalents closing balance	1258957	3006990

for and on behalf of Board Of Director

SATYA BHUSHAN JAIN
Chairman

PANKAJ JAIN
Director

D.K. GUPTA
Financial
Controller

K.C. KOCHHAR
Whole Time Director

Place : Delhi
Dated :- 29th June, 1998