

Ref: AGM/2016/ STEC/ REG. 34(1) September 30, 2016

To,
The Secretary,
BSE Ltd P J Towers, Dalal St,
Mumbai 400 001

Sir,

Ref: Scrip Code: BSE – 517246

Please find enclosed copy of the Annual Report 2015-16 as approved and adopted in the Annual General Meeting held on September 30, 2016.

This is an intimation made under Regulation 34(1) and other applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,

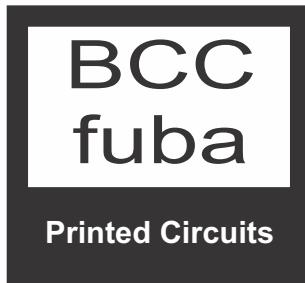
for BCC Fuba India Limited


(Ashita Jain)

Company Secretary
ACS: 27780

BCC FUBA INDIA LIMITED

**30th
ANNUAL REPORT
2015-2016**



BCC FUBA INDIA LIMITED
30TH Annual Report

BOARD OF DIRECTORS

1. MRS. RENU BHAGAT	CHAIRPERSON
2. MR. KAPIL KUMAR JAIN	MANAGING DIRECTOR*
3. MR. VEENU PASRICHA	NON EXECUTIVE DIRECTOR
4. MR. ARUL HARRIS	INDEPENDENT DIRECTOR
5. MR. H.R. ANSARI	INDEPENDENT DIRECTOR

COMPANY SECRETARY

MRS. ASHITA JAIN

AUDITORS

JAWAHAR KALRA & CO.
Chartered Accountants
204, Milap Niketan,
8-A,B.S. Zafar Marg,
New Delhi-110002

SECRETARIAL AUDITORS

K. S. & ASSOCIATES
COMPANY SECRETARIES
Office: 18/1018, 11nd Floor,
Main Arya Samaj Road,
Karol Bagh, New Delhi – 110005

INTERNAL AUDITORS

S.MALHOTRA & CO.
Chartered Accountants
E-513, Greater Kailash-II
New Delhi - 110048

Regd. Office & Works : 4km., Swarghat Road, Nalagarh-174 101
Distt. Solan, Himachal Pradesh.

Head Office : 34-H, ASHOKA AVENUE,
SAINIK FARM, NEW DELHI-110080

Share Transfer Agent : M/s. LINK INTIME INDIA PRIVATE LIMITED
(Formerly Known as – Intime Spectrum Registry Limited)
44,Community Centre ,2nd Floor , Naraina Industrial Area,
Phase-I, New Delhi-110028
Ph- 011-41410592-94

* W.e.f. 30.04.2016

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of M/s. BCC FUBA INDIA LIMITED will be held on Friday, the 30th September, 2016 at 9.30 A.M. at the registered office of the Company at 4 Km., Swarghat Road, Nalagarh-174101, District-Solan, Himachal Pradesh to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Renu Bhagat (holding DIN – 00246773), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, appointment of M/s Jawahar Kalra & Company, Chartered Accountants, New Delhi (ICAI Reg. No.004008N) be and are hereby ratified as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors and the Audit Committee, apart from reimbursement of out of pocket expenses and taxes as applicable."

SPECIAL BUSINESS

Item No. 4 To Appoint Mr. Kapil Kumar Jain as Managing Director.

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

"**RESOLVED THAT** as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 including Part II of Section II of Schedule V to the said Act, consent and approval of the company be and is hereby accorded to the appointment of and the remuneration being paid or provided to Mr. Kapil Kumar Jain (Holding DIN 01737305) as Managing Director of the company for a period of Three years with effect from 30.04.2016 at a remuneration not exceeding Rs.25,000/- per month including perquisites and on the terms and conditions set out in draft letter of appointment a copy whereof initialed by Chairman of the Company, for the purpose of identification has been placed before this meeting, which draft letter of appointment is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to vary or increase the remuneration in the said draft letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being provided, however, that the remuneration payable to Mr. Kapil Kumar Jain shall be within the limits set out in the said Act including the said Part II of Section II of Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any Rules or Regulations framed thereunder and the terms of the aforesaid letter between the Company and Mr. Kapil Kumar Jain shall be suitably modified to give effect to such variation or increase as the case may be.

By Order of the Board of Directors

For BCC Fuba India Limited
Registered office:
4km., Swarghat Road, Nalagarh-174 101
Distt. Solan, Himachal Pradesh

Date: May 29, 2016

Kapil Kumar Jain
Managing Director
DIN- 01737305

NOTES:

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto

MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2016 to Friday, 30th September, 2016 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges

Members holding shares in demat form are hereby informed that the Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Link Intime India Private Limited / Investor Service Department of the Company immediately.

In accordance with the Articles of Association of the Company, all Directors except Mr. Kapil Kumar Jain who has been appointed as the Managing Director for a term of 3 years effective 30th April, 2016 , retire every year and, if eligible, offer themselves for re-appointment at the Annual General Meeting. As per the provisions of the Companies Act, 2013, Independent Directors are appointed for a term up to five consecutive years and are not liable to retire by rotation.

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the to M/s. Link Intime India Private Limited or Investor Service Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.

The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 23rd September, 2016, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Tuesday , 27th September, 2016 and will end at 5.00 p.m. on Thursday, 29th September, 2016. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. K.S.& Associates, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING

The instructions for shareholders voting electronically are as under:

The voting period begins on 27th September, 2016 at 9.00 A.M. and ends on 29th September, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The shareholders should log on to the e-voting website .

Click on Shareholders.

Now Enter your User ID

For CDSL: 16 digits beneficiary ID

For NSDL: 8 Character DP ID followed by 8 Digits Client ID

Members holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

After entering these details appropriately, click on "SUBMIT" tab.

Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant BCC Fuba India Ltd. on which you choose to vote.

On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Note for Non – Individual Shareholders and Custodians

Note for Non – Individual Shareholders and Custodian

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to and register themselves as Corporate.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to and on approval of the accounts they would be able to cast their vote

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(XX) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at under help section or write an email to

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3.

In terms of Articles 67(2) of the Articles of Association of the Company the appointment of Auditors is to be made by special resolution.

Members may consider and pass necessary resolution.

None of the Directors is directly or indirectly interested in the proposed resolution.

Item No. 4

The Board of Directors at their meeting held on April 30, 2016 has subject to the approval of members, appointed Mr. Kapil Kumar Jain as a Managing Director, for a period of Three (3) years at a Gross remuneration of Rs. 25,000/- as per recommendation of the Remuneration Committee and approved by the Board.

It is proposed to seek the member's approval for the abovementioned re-appointment and remuneration payable to Mr. Kapil Kumar Jain as a Managing Director, in terms of applicable provisions of the Act. Mr. Kapil Kumar Jain satisfy all the conditions as laid down in Section 196(3) of the Act and also provided in Part II of Schedule V, of the Act. He is also not disqualified from being appointed as Director under Section 164 of the Act.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Kapil Kumar Jain as the Managing Director and the remuneration payable to him. The terms and conditions proposed (fixed by the Board of Directors at their meeting held on 30th April, 2016) are keeping in line with the remuneration package that is necessary to continue to encourage good professional managers with a sound career record to important position such as that occupied by Mr. Kapil Kumar Jain.

Your Directors recommend to approve the appointment of Mr. Kapil Kumar Jain as Managing Director of the Company.

None of the other Directors/ KMP/ their relatives are in any way concerned or interested in any manner in the said resolution.

Taking into account trend in the industry, his qualifications and experience, remuneration is considered to be just, fair and reasonable.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**Appointment of Mrs. Renu Bhagat (Item No. 2)**

Mrs. Renu Bhagat Director was appointed Chairperson & Managing Director of the Company by the shareholders in their Annual General Meeting held on 29.08.2013 to fill the vacancy caused due to unfortunate sad demise of founder Chairman & Managing Director Mr. Vidya Sagar Bhagat. Mrs. Renu Bhagat is on the Board since the date of incorporation of the company and she as a close associates and being the wife of Late Mr. V. S. Bhagat has gained plenty of experience required to run, manage and administer the affairs of the company.

Mrs. Renu Bhagat now will serve the company as a guiding force and the Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Renu Bhagat as a Chairperson of the company.

Appointment of Mr. Kapil Kumar Jain (Item No. 4)

As the financial health of the company gradually deteriorating day by day and Mr. Mookherjee could not spare time as needed for revival of the company therefore Mr. Mookherjee step down from the office of Managing Director since 11.02.2016 . The post of Managing Directors remained vacant for some period in search of suitable person who could devote time for the revival of the company. In the meanwhile Company approached and convinced Mr.Jain to takeover the charge of managing Director and expressed their hope for revival of the company under his dynamic leadership.

BCC FUBA INDIA LIMITED

Mr. Jain, aged 43 years, is having degrees in M.B.A. (Finance) and LL.B. He has an enviable track record of achievement and professionalism. He possesses rich experience in Market Strategy, Operations excellence, Financial Appraisal, Financial Management and Corporate Governance. The Company, as a forward-looking company, has re-constituted its Board of Directors at this time as part of its strategies for a quantum leap in its corporate performance, and in full preparation for upturning setbacks it has been facing since a long time.

Except Mr. Jain , being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This explanatory Statement may also be regarded as a disclosure under Regulation 36 of SEBI (Listing obligations and Disclosure requirements). Regulations, 2015.

By Order of the Board of Directors

For BCC Fuba India Limited

Registered office:
4km., Swarghat Road, Nalagarh-174 101
Distt. Solan, Himachal Pradesh

Date: May 29, 2016

Kapil Kumar Jain
Managing Director
DIN- 01737305

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report and the audited Accounts of the Company for the financial year ended 31st March 2016.

	2015-16	2014-15	(Rs.)
Revenue from Operation	7,61,46,487	6,86,02,875	
Profit/(Loss)before Interest & Depreciation	(61,02,754)	(84,50,321)	
Interest	2,49,315	16,17,195	
Profit/(Loss) before Depreciation	(63,52,069)	(1,00,67,516)	
Depreciation	10,44,257	11,52,521	
Net Profit/ (Loss)	(73,96,326)	(1,12,20,037)	

DIVIDEND

Company has suffered loss and therefore no dividend was declared.

OPERATIONAL HIGHLIGHT

[A] Despite the economic disturbances continued to bring challenges to the electronics industry during the year under consideration your company has recorded revenue of Rs.769.55 lacs thereby showing an increase by 11.15% in comparison to the previous year turnover of Rs.692.33 lacs. Cost of material consumed also decreased by 2.84% to Rs.530.16 lacs.

Improved financial performance, increase in turnover and reduction in consumption of raw material predicts better future of the company. However level of production is much below the Break Even point (BEP) is a matter of concern and we have to increase the production beyond the BEP to meet out the fixed cost of expenses. Your Board of Directors will leave no stone unturned to achieve the target level of production beyond the BEP level.

[B] Recommendation to write off Bad Debt and Debit Balance

Audit committee in their report to the Board of Directors pointed out that there is several debts outstanding in the books of the company whose realization could not be done despite of the several sincere efforts made by the company. It was therefore decided to write off the total outstanding debt of Rs.2,56,619/-

[C] DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Smt. Renu Bhagat (holding DIN – 00246773), Director of the Company retire by rotation at the ensuing Annual General Meeting. She, being eligible, has offered herself for re-appointment. As her continued presence on the board is of immense importance to the company, your directors recommended her re- appointment.

Mr. Arindam Mookherjee, Managing Director of the Company tendered his resignation from the Board of Directors of the Company on 11.02.2016 due to his other assignment. The Board places on record its sincere appreciation for all the valuable guidance, support and contributions provided by Mr. A. Mookherjee during his tenure as the Managing Directors of the Company.

Board of Director has appointed Mr. Kapil Kumar Jain as the Managing Director of the company in place of Mr. Arindam Mookherjee with effect from 30th April 2016 subject to approval of Shareholders in their ensuing Annual General Meeting. Mr. Jain is having qualification of MBA (Finance) and LL.B . Mr. Jain is having a vast experience in Finance and consultancy fields. He held many Senior Level Positions in various business organization and proving consultancy in the matter of business restructuring, merger and amalgamation.

The Board of Directors accordingly recommended the passing of this resolution as ordinary resolution as set out in the accompanying notice.

None of the Directors of the Company except Mr Kapil Kumar Jain to the extent of his appointment as director is concerned or interested in this resolution.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of an ordinary resolution by the Company and shall not be liable to retire by rotation. All other Directors, except the Managing Director, will retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-election.

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013.

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of this Annual Report as Annexure-A.

CAPITAL STRUCTURE:

During the year under review, the share capital of your company remained unchanged.

Energy, Technology Absorption and Foreign Exchange

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is included in Annexure B.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration and other details is being annexed to this report as Annexure-C

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure D.

AUDITORS REPORT

The observations of the auditors are self-explanatory and, therefore, do not call for any further comments.

[A] STATUTORY AUDITORS

M/s. Jawahar Kalra & Co. Chartered Accountants, New Delhi (ICAI Registration No.FRN004008N), are proposed to be appointed as Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the fifth Annual General Meeting of the Company held thereafter, subject to ratification of the appointment by the members at every AGM held after the ensuing AGM. As required under Section 139 of the Companies Act, 2013, the Company has obtained a written Consent from M/s. Jawahar Kalra & Co. Chartered Accountants, New Delhi (ICAI Registration No.FRN:004008N), to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made there under, as may be applicable.

[B] Internal Auditors –

During the year under review, M/s S. Malhotra & Co., Chartered Accountants, New Delhi carried out the internal audit exercise and submitted their report.

[C] SECRETARIAL AUDITORS:

The secretarial audit report confirms that the Company has complies with all the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other necessary compliances under various Acts, in so far as applicable to the Company. The report does not contain any qualifications, reservation or adverse remark.

The secretarial audit report forms part of this report and attached as Annexure-E

FIXED DEPOSIT

The company did not accept any deposits covered under section 73 of the Companies Act, 2013 during the year under review.

INSURANCE:

All the insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

CORPORATE GOVERNANCE:

Your Company has ensured continued compliance of Corporate Governance requirements during the period under review. Your Company lays strong emphasis on transparency, disclosure and independent supervision to increase various stakeholders' value. As required by Clause 49 of the Listing Agreement with the BSE Limited (BSE), the reports on Management Discussion and Analysis, Corporate Governance as well as the Certificate regarding compliance of conditions of corporate governance, are annexed and form an integral part of this report. Further, the company regularly submits the quarterly corporate governance compliance report to the BSE and also uploads the same on its website.

Particulars of Loans, Guarantees or Investments

As on March 31, 2016, there were no outstanding loans or guarantees covered under the provisions of Section 186 of the Act. The details of changes in the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

Directors' Responsibility Statement

- [a] Pursuant to Section 134 of the Act, the Directors state that
 - In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards have been followed and that there are no material departures from the same.
- [b] The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 as on 31st March, 2016 and of the profit of the Company for that period.
- [c] The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- [d] The Directors have prepared the annual accounts on a going concern basis
- [e] The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- [f] The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Evaluation:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory for Board to monitor and evaluate the overall performance of its directors individually and also of directors constituting part of its committees. Also, Schedule IV prescribes formulation of the evaluation program for Independent Directors by the entire Board.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required by Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management discussion and Analysis Report is enclosed as a separate part of this report.

The report on corporate Governance forms an integral part to the Annual Report. The certificate from the Auditors confirming compliance with the provisions of Corporate Governance has been attached with the report on Corporate Governance, As provided by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis.

No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations u/s 149(7) of the Companies Act, 2013 from Independent Directors confirming they meet the criteria of independence as prescribed under Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS OF THE BOARD

The Board met Five times during the year, details of which are given in Corporate Governance Report forming part of this Annual Report. The gap between the meetings is as per the provisions of Companies Act, 2013

AUDIT COMMITTEE

The Audit Committee is comprised of Independent Directors viz. Sh.Arul Harris , Sh Veenu Pasricha and Sh. Harun Ansari as members. All recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM

The Company has established a vigil mechanism, incorporating a whistle blower policy in lines with the Clause 49 of the Listing Agreement in order to protect the interest of the employees and executives in reporting their grievances in a protected manner. It also provides for the protection against victimization of directors and employees who avail the mechanism and allows direct communication with the Chairperson of the Audit Committee, in certain exceptional circumstances. The policy on vigil mechanism may be accessed on the Company's website governance/policies

ACKNOWLEDGEMENT:

Yours Directors take the opportunity to offer thanks to the State Bank of Patiala and State Bank of India for their valuable assistance. Yours Directors also wish to place on record their deep sense of appreciation for services of the executives, staff and workers of the company for smooth operations of the Company

By Order of the Board

For BCC Fuba India Limited

(Renu Bhagat) (Kapil Kumar Jain)
Chairperson Managing Director
DIN-00246773 DIN-01737305

ANNEXURE-A**COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

Remuneration to KMPs and Company's employees is decided after considering the following factors:

(I) Restrictions specified in various Acts like Companies Act, Income Tax. etc. (ii) Market trend for remuneration paid for similar positions. (iii) Performance of the person in the Company. (iv) Profits of the company

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub- section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees. As required by the rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the prescribed details are **annexed to this report.**

ANNEXURE-B**INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE****EARNINGS AND OUTFLOW****CONSERVATION OF ENERGY**

Your Company continues to give high priority to conservation of energy on an on-going basis. The required information in the prescribed 'Form A' are given hereunder.

FORM'A'**A. POWER AND FUEL CONSUMPTION**

		Current year	Previous year
1	Electricity		
a	Purchased		
	-Units	1380230	1338699
	-Total Amount(Rs. In Lacs)	87.51	82.28
	-Rate per unit (Rs.)	6.34	6.15
b	Own Generation		
i	Through Diesel generator		
	-units	13203	11483
	-units per Lt. of Diesel oil	3.40	3.32
	-Cost per unit (Rs.)	13.56	16.66
ii	Through steam turbine/generator	NIL	NIL
2	Coal		Nil
3	Furnace Oil		Nil
4	Others Internal Generation		Nil

CONSUMPTION PER UNIT OF PRODUCTION

Product	Printed Circuit Boards
Electricity Consumed	81.68
Per sq. mtr.	509.33

RESEARCH AND DEVELOPMENT (R&D)

Research and development continues to be given high priority. A number of developments have been incorporated in the products due to these efforts.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The technology imported from M/s Fuba Printed Circuits GMBH (Formerly Fuba Hans Kolbe & Co.) the technical collaborator of your Company, has been fully absorbed and we are able to manufacture the products without any foreign technical assistance. The company has developed capacity to manufacture the multilayer boards and double-sided boards with SMT pads.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

	2015-2016 (Rs. in Lacs)	2014-2015 (Rs. in Lacs)
A. FOREIGN EXCHANGE USED		
1. Traveling expenses	NIL	NIL
2. Raw materials/chemicals/	116.99	188.29
Stores and spares etc. imported		
3. Others (P&M)		2.78

FOREIGN EXCHANGE EARNED

ANNEXURE-C

- 1 (i)** The information required pursuant to Section 197 read with Rule 5 (1) (i) of [The Companies \(Appointment and Remuneration\) Rules, 2014](#) in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

Name of the Director/ KMP and Designation	Remuneration (₹ in lacs)	% increase in remuneration from previous year	Ratio (Remuneration of Director to Median Remuneration)	Comparison of the remuneration of the KMP against the performance of the Company	
				% of Net Profit	% of Turnover
Sh. Arindam Mookherjee	4.50	No change	4.56:1	NA	0.58

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration. *MRE-Median Remuneration of Employee based on annualized salary

- (ii) The median remuneration of employees of the Company during the financial year was 0.99 lac p.a; \
 - (iv) There were 63 permanent employees on the rolls of the Company as on March 31, 2016;
 - (v) Relationship between average increase in remuneration and Company performance:- The following factors are considered while giving increase in the remuneration:
 - (a) Financial performance of the Company,
 - (b) Comparison with peer companies, and
 - (c) Industry benchmarking and consideration towards cost of living adjustment/ inflation.
 - (vi) Comparison of the remuneration of the Key Managerial Personnel(s) against the performance of the Company:- For the financial year 2015-16 Key Managerial Personnel were paid 0.58 % of turnover of the Company.
 - (c) Percent increase or decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year:- There has not been any public offer by the Company in last year.
 - (ix) The key parameters for the variable component of remuneration availed by the Executive Director and CEO is based on his performance and Company's performance
 - (x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year :- Not applicable; and
 - (xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.
- 2 (i)** Employed throughout the year and were in receipt of remuneration at the rate of not less than Rs.60 lac per annum. Not Applicable
- 2 (ii)** Employed for a part of the financial year and separated, were in receipt of remuneration at the rate of not less than Rs. 5 lac per month.. Nil

ANNEXURE-D
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51395HP1985PLC012209
2.	Registration Date	02/09/1985
3.	Name of the Company	B C C FUBA INDIA LIMITED
4.	Category/Sub-category of the Company	PUBLIC COMPANY/ LIMITED BY SHARES
5.	Address of the Registered office & contact details	4 KM SWARGHAT ROADNALAGARH, DISTT SOLAN, HIMACHAL PRADESH, 174101
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD. 44, Community Centre, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028 Ph: 011-41410592-94

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	PRINTED CIRCUIT BOARD	8534.00	100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S N	Name of Company	Address	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA	NA
2						

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	1699378	17800	17171	28.34	1699378	17800	17171	28.34	--
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	
d) Bodies Corp.	103504	4	10350	1.71	103504	4	10350	1.71	--

BCC FUBA INDIA LIMITED

e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any other-overseas Bodies corporate	0	532500	532500	8.79	0	532500	532500	8.79	
Total shareholding of Promoter (A)		550300	2353182			550300	2353182		
	1802882			38.84	1802882			38.84	--
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	
a) Mutual Funds	0	28500	28500	0.47	0	28500	28500	0.47	
b) Banks / FI	49123	800	49923	0.82	49123	800	49923	0.82	
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIIs	00	0	0	0	00	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total (B)(1):-	49123	29300	78423	1.29	49123	29300	78423	1.29	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	108394	12435	120829	1.99	107768	12435	120203	1.98	-0.01
ii) Overseas	0	0	0	0	0	0	0	0	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (from the financial year 2015-16 upto Rs. 2,00,000)	1874277	1228118	3102395	51.20	2034768	1235403	3270171	53.97	+2.77
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh (from the financial year 2015-16 upto Rs. 2,00,000)	322324	14200	336524	5.55	120474	0	120474	1.98	+3.57
c) Others (specify)									
Non Resident Indians	14129	0	14129	0.23	14569	0	14569	0.24	--
Overseas Corporate Bodies									

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Foreign Nationals									
Clearing Members					12871	0	12871	0.22	
Trusts/HUF	53568	0	53568	0.88	89157	0	89157	1.48	+0.59
Foreign Bodies - D R									
Sub-total (B)(2):-	2372692	1254753	36274 45	59.87	2379607	1247838	36274 45	59.87	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	4224697	1834353	60590 50	100	2428730	1277138	37058 68	61.16	--
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	4224697	1834353	60590 50	100	4231612	1827438	60590 50	100	

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RENU BHAGAT	1636878	27.02	--	1636878	27.02	--	--
2	SUPARNA PASRICHA	21000	0.35	--	21000	0.35	--	--
3	DEVIKA BHAGAT	33800	0.56	--	38000	0.56	--	--
4	V S BHAGAT(HUF)	4000	0.07	--	4000	0.07	--	--
5	BHAVNA BHAGAT	21500	0.35	--	21500	0.35	--	--
6	SAGAR BHAGAT SECURITIES PVT. LTD	37597	0.62	--	37597	0.62	--	--
7	SAMARAT VIDEO VISION PVT LTD	64657	1.07	--	64657	1.07	--	--
8	MAYA ENTERPRISES LTD	1250	0.02	--	1250	0.02	--	--
9	FUBA HANS KOLBE & CO.	532500	8.79	--	532500	8.79	--	--
		2353182	38.84	0.00	2353182	38.84	0.00	Nil
								--

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2353182	38.84	2353182	38.84
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
	At the end of the year	2353182	38.84	2353182	38.84

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	LIFE INSURANCE CORPORATION OF INDIA	49123	0.8107			49123	0.8107
	AT THE END OF THE YEAR					49123	0.8107
2	VINAYCHANDRA JAYANTILAL SHAH	42359	0.6991			42359	0.6991
	AT THE END OF THE YEAR					42359	0.6991
3	NAVRATANMALI BADOLA HUF .	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					41526	0.6854
4	BEC IMPEX INTERNATIONAL PVT LTD	30000	0.4951			30000	0.4951
	AT THE END OF THE YEAR					30000	0.4951
5	OM PRAKASH MISRA	24468	0.4038			24468	0.4038
	Transfer			29 May 2015	1969	26437	0.4363
	AT THE END OF THE YEAR					26437	0.4363
6	MONIKA VATS	0	0.0000			0	0.0000
	Transfer			11 Dec 2015	4350	4350	0.0718
	Transfer			31 Dec 2015	200	4550	0.0751
	Transfer			31 Mar 2016	20719	25269	0.4170
	AT THE END OF THE YEAR					25269	0.4170
7	HITESH JHAVERI	25000	0.4126			25000	0.4126
	AT THE END OF THE YEAR					25000	0.4126
8	KALPESH NAVINLAL SHAH	20723	0.3420			20723	0.3420
	Transfer			14 Aug 2015	1862	22585	0.3727
	AT THE END OF THE YEAR					22585	0.3727
9	AKSHAY KAPOOR	21287	0.35			21287	0.35
	Transfer				(490)	20797	0.34
	AT THE END OF THE YEAR					20797	0.34
10	RAJENDRA SHER SINGH CHAUHAN	20000	0.33			20000	0.33
	AT THE END OF THE YEAR					20000	0.33

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 6059050 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

E) Shareholding of Directors and Key Managerial Personnel:

SN	Name	Shareholding		Increase / Decrease in Promoters Share holding	Reason	Cumulative Share Holding As on 31-03-2016
		At the beginning of the year [01-04-2015]		% of total shares		
	Directors					
1.	RENU BHAGAT	1636878	27.02	0	-	1636878
2.	KAPIL KUMAR JAIN	0	0	0	-	0
3.	VEENU PASRICHA	5000	0.08	0	-	5000
4.	ARUL HARRIS	0	0	0	-	0
5.	HARUN RASHID ANSARI	0	0	0	-	0
	Key Managerial Personnel					
6.	ASHITA JAIN	0	0	0	-	0

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		86145578		86145578
ii) Interest due but not paid	-	221917	-	221917
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		86367495		86367495
Change in Indebtedness during the financial year				
* Addition		8180000		
* Reduction		69385547		
Net Change		12414453		
Indebtedness at the end of the financial year				
i) Principal Amount		98560031		98560031
ii) Interest due but not paid	-	224383		224383
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)		98784414		98784414

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Arindam Mookherjee				
1	Gross salary (Rs. In lacs)	4,50,000				4,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)					
	Ceiling as per the Act	Rs. 42 Lakhs				

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Arul Harris	Mr. Harun Rashid Ansari			
1	Independent Directors					
	Fee for attending board committee meetings (Amount in Rs.)	13000	14500			27500
	Commission					
	Others, please specify					
	Total (1)	13000	14500			27500
2	Other Non-Executive Directors	Mr. Veenu Pasricha	Mrs. Renu Bhagat			
	Fee for attending board committee meetings (Amount in Rs.)	19500	12000			31500
	Commission					
	Others, please specify					
	Total (2)	19500	12000			31500
	Total (B)=(1+2)					
	Total Managerial Remuneration	32500	26500			59000
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-			-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE-E
SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT For The Financial Year Ended 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

BCC Fuba India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BCC Fuba India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that -

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- e) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, Its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (I) The Companies Act 2013 (the Act) and the rules made there under;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board India Act 1992 (SEBI Act').
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the (i) Secretarial Standards issued by the Institute of Company Secretaries of India, and (ii) clauses of Listing Agreement entered onto by the Company with BSE till 30th November, 2015 and applicable clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 1st December, 2015 to March, 2016.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above.

(VI) The Company is in the business of manufacture single-sided, double-sided and multilayer (up to 8 layers) PCBs for a vast variety of applications. Being PCB electronic industry following other Laws specifically applicable to the Company as under:

1. The Air (Prevention and Control of Pollution) Act, 1981.
2. The Environment (Protection) Act, 1986
3. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
4. Employees State Insurance Act, 1948
5. Equal Remuneration Act, 1976
6. The Factories Act, 1948
7. The Industrial Employment (Standing Orders) Act, 1961
8. Maternity Benefit Act, 1961
9. Legal Metrology Act, 2009
10. The Minimum Wages Act, 1948
11. The Payment of Wages Act, 1936
12. The Negotiable Instruments Act, 1881
13. The Water (Prevention and Control of Pollution) Act 1974

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company was duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent Directors.

Adequate notices were given to all directors of the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has not bought back its equity shares and there were no instances/events in pursuance of the above laws, rules, regulations, guidelines having a major bearing on the Company's affairs.

Place: Delhi

For Bir Shankar & Co.

Date: 29/05/2016

**Bir Shankar
Proprietor
C.P. No.7076**

CORPORATE GOVERNANCE**Company's philosophy on code of corporate governance:**

BCC Fuba strives for excellence in corporate governance practices, which the Company recognizes is fundamental to securing the trust of investors and key stakeholders. BCC Fuba's management, together with our Board of Directors, continually evaluates processes and implements procedures designed to maintain strong governance and operations standards. In doing so, we strive to manage the Company according to the highest principles of responsibility and integrity, and align the interests of management and the Board with those of our shareholders. The Company is in full compliance with the requirements under Clause 49 of the Listing Agreement with the BSE Ltd.

SEBI has notified (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f Dec 1, 2015. BCC Fuba is committed to follow the principles enshrined in LODR not only in letter but in spirit to ensure that broad principles for periodic disclosures has been encapsulated in the organization's framework.

Our Corporate governance practices are illustrated as follows:

Board of Directors:

The Company has a balance mix of Executive and Non-Executive Directors.

Composition and Category of Directors as of March 31, 2016 is as follows:

The Board of Directors consists of 5 Directors.

Composition and category of Director is as follows

Executive Directors : Shri Kapil Kumar Jain (DIN- 01737305)

Non- Executive Directors : Smt. Renu Bhagat (DIN- 00246773)

Shri Veenu Pasricha (DIN-00246807)

Non-executive and Independent Directors Shri Arul Harris (DIN : 00346425)

Shri Harun Rashid Ansari(DIN -01389348)

The Board in consultation with Nomination and Remuneration Committee selects new Directors including Independent Directors. The Committee after considering qualifications, positive attributes, number of directorships and memberships held in various committees make recommendations for the selection of Directors. *All independent directors possess the requisite qualifications and are very experienced in their own fields.*

As per the current provisions of law, every Independent Director, at the first meeting of the Board where he participates as such director and thereafter at the first board meeting of every financial year, shall give a declaration of his independence as provided under law. *Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.*

(ii) Board Meetings, Attendance at the Board Meetings and the last Annual General Meeting, Outside Directorships and other Board Committees:

None of the Directors on the Board is a member of more than 10 committees and chairman of more than 5 committees (as specified in the clause 49 of the listing agreement)

Director	No. of Board meetings attended during the year	Attendance at previous AGM on 30.09.2015	No. of other Director/ship(s) held	No. of membership/Chairmanship in Committees	Executive/Non/Executive/Independent
1.Mr. Arindam Mookherjee*	2	Yes	3	0	Executive
2. Mrs. Renu Bhagat	4	No	4	1	Non/Executive

3. Mr. Veenu Pasricha	4	Yes	4	3	Non/Executive
4. Mr. Arul Harris	5	Yes	2	2	Non/executive and independent
5. Mr. H. R. Ansari	5	Yes	2	3	Non/executive and independent

Familiarization program for Directors

All new Non-Executive Independent Directors induced to the Board are being exposed to the familiarization program to understand their role and responsibilities in clear terms and thus to discharge their liabilities in an efficient manner.

Also, the policy of separate meetings of independent directors also helps in achieving the goal of updating them with all recent business-related issues whereby the other executive directors throw light on relevant issues by sharing their views, opinions and expertise on those issues.

governance/policies.

Evaluation of Directors

The Board in consultation with Nomination and Remuneration Committee formulates an evaluation program to analyze the performance of executive/non-executive/independent Directors through peer evaluation method, whereby a Director is evaluated by all other Directors as against some performance indicators. The Board periodically evaluates the performance of Directors for identifying possible areas of improvement.

3. Number of Board meetings held and the date on which held

Generally, the Board meets once in every quarter to discuss about the quarterly results and other relevant items and also at the time of AGM of the shareholders. Additional Board meetings are convened as per the exigencies/ urgencies of business situations.

Five Board meetings were held during the year ended March 31, 2016, which were held on as follows; May 30, 2015, July 31, 2015, November 10, 2015, February 11, 2016, February 25, 2016.

The Board has unrestricted access to the company related information and the items/ matters which are generally placed before the Board include:

- Quarterly results of the company
- Company's Annual Financial results, Financial Statements, Report of Board and Auditors.
- Minutes of the meeting of Audit Committee and other committees of the Board.
- Appointment, remuneration and resignation of Directors.
- Disclosures of Director's interest and their shareholding.
- Appointment/removal of KMPs, Internal and Secretarial Auditor
- Declaration of Independent Directors at the time of appointment/ on annual basis
- Significant changes in accounting policies and internal controls
- Statement of significant related party transactions
- Borrowing of monies, giving guarantees or providing security
- Compliance Certificate(s)

The Chairman of the Board in finalize the agenda items for Board meetings. While preparing the agenda items and minutes of the meeting, all the relevant provisions of the Companies Act, 2013 are being complied. The agenda of the meeting along with the notice are circulated in advance to all the Directors for

facilitating meaningful and focused discussion on the agenda items.

Meeting of Independent Directors

As per Schedule IV of the Companies Act, 2013 and the Rules made thereunder, Independent Directors are required to meet at least once during the year without the presence of other Executive Directors, for the purpose of reviewing the performance of Chairman, access the flow of information and to review the performance of other non-independent Directors. The meeting of Independent Directors took place on 25.02.2016 to discuss the various strategic issues relevant to the Company. The meeting ensures best corporate governance practices are being carried on and adhered to by the Company, which is in the best interest of the Company and its stakeholders.

COMMITTEES OF THE BOARD

Committees of the Board play a crucial role in enforcing the corporate governance policies in the Company. The Board Committees are set up under the approval of the Board of Directors and their terms are being decided by the Board as per the requirements of the Act and Listing Regulations.

The Board has established the following committees for their effective functioning:

4 Audit Committee:

The Audit committee comprises of 3 Directors as on March 31, 2016.

Out of three Mr. Arul Harris and Mr. H R Ansari are non- executive and independent Directors and Mr. Veenu Pasricha is non executive Director. The Committee is appointed in accordance with the terms of reference specified in writing by the Board. The Committee's constitution and terms of reference are in consonance with the provisions of Companies Act, 2013 and clause 49 of the Listing Agreement. All the members of the Committee have relevant working experience in financial matters.

Function of Audit Committee:

The Audit Committee of the Company's is entrusted with the primary responsibility to supervise the company's financial reporting process including:

- ♀ overseeing the company's financial reporting process and disclosure of financial information with highest transparency
 - ♀ recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services
 - ♀ reviewing with management the quarterly and annual financial results before submission to the Board;
 - ♀ reviewing the adequacy of internal control systems with the management , external auditors and internal auditor
 - ♀ discussion with external and internal auditors, before the audit commences, the nature and scope of audit as well as having post-audit discussions to ascertain areas of concern, if any.
 - ♀ reviewing the appointment and removal of cost auditors.
 - ♀ reviewing the matters to be included in the Board's report in terms of Section 134(3) of the Companies Act, 2013
 - ♀ overview the compliance with listing regulations and other requirements w.r.t financial statements of the Company
 - ♀ reviewing and monitoring the auditor's independence.
 - ♀ review and approval of significant related party transactions
 - ♀ reviewing and performing such other functions as has been defined in the terms of reference
- All recommendations made by the Committee during the year were accepted by the Board.

During the year, the committee has met Four times. Attendances of each member at the committee meeting were as follows:

Sl. No .	Name of the Members	Status	No. of Meeting attended
1.	Mr. Arul Harris	Chairman & Independent Director	4
2.	Mr. Veenu Pasricha	Member & Non Executive Director	4
3.	Mr. Harun Rashid Ansari	Member & Independent Director	4

5. Nomination & Remuneration Committee:

The Board has constituted the Nomination Committee consisting of Non-executive Independent Directors and its composition is in consonance with the provisions of Companies Act, 2013, Nomination & Remuneration committee consists of 3 Non-executive Directors viz. Mr. Arul Harris, Mr. Veenu Pasricha and Mr. H. R. Ansari, as on March 31, 2016.

The purpose of the committee is to oversee the nomination process for top-level management and specifically to identify, review individuals for serving as executive directors and independent directors. The Committee identify and selects persons who are qualified to become Executive Directors, Non-Executive Directors and Independent Directors. The committee also recommends/ reviews to the Board a policy relating to the remuneration for the directors, key managerial personnel.

It also advises in carrying out the evaluation program of each and every Director to ensure that the Board structure is composed of highly competitive and efficient personnel.

The attendance details of the meeting of the Committees are as follows:

Sl. No.	Name of the Members	No. of meeting(s) held	No. of Meeting attended
1.	Mr. Arul Harris	1	1
2.	Mr. Veenu Pasricha	1	1
3.	Mr. Harun Rashid Ansari	1	1

Remuneration paid to non-executive directors:

No remuneration is paid to Non-executive Directors except sitting fees for attending the meeting of Board of Directors and committee thereof.

6. Stakeholders Relationship committee:

Stakeholders relationship committee is headed by Mrs. Renu Bhagat , Chairperson of the Company as chairman and comprises two other Directors Mr. Veenu Pasricha and Mr. H.R. Ansari as members, as on March 31, 2016. The Committee is formed consequent to the dissolution of the Shareholder's Grievance Committee. The Committee's composition and terms of reference are in consonance with the requirements of Companies Act, 2013 and Clause 49 of the Listing Agreement.

The committee overviews the case of transfer/transmission of shares, issue of duplicate share certificates, review the performance of the Registrar & Transfer Agents.

The Committee expressed satisfaction on Company's performance for redressing the investor's complaints received during the year. All complaints received from shareholders during the year have been readressed. No shareholders complaints were pending as on 31.03.2016.

Mrs. Ashita Jain, Company Secretary has been designated as a Compliance Officer to oversee the compliance with requisite Security Laws and Listing Agreement.

The attendance details of the meeting of the Committees are as follows:

Sl. No.	Name of the Members	No. of meeting(s) held	No. of Meeting attended
1.	Mrs. Renu Bhagat	4	4
2.	Mr. Veenu Pasricha	4	4
3.	Mr. Harun Rashid Ansari	4	4

Details of Shareholders Complaints

	Particulars	No. of Complaint received	No. of complaint resolved
1	On receipt of shares lodged for transfer	Nil	Nil
2	Other(non receipt of Annual Report etc.)	Nil	Nil

Share Transfer/ Transmission Committee:

The Share Transfer / Transmission Committee is formed as per the requirement of relevant rules exclusively to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures.

Whistle Blower Policy/ Vigil mechanism

The Company has established a well-defined vigil mechanism for addressing the grievances/unethical behavior by the employees and also to report prima facie violations of applicable laws. The aggrieved employee has direct access to the Chairman of the Audit Committee.

7. Code of Conduct for the Board members & Senior Management Team:

In compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013, the board has framed Code of Conduct for all Board Members and senior management Team. All Board members and senior management have affirmed compliance with the Code as on March 31, 2016 and declaration to that effect, signed by the Managing Director is attached with this report.

The Code of Conduct is also available on the Company's website relations

8. General Body Meetings:

The details of the last three Annual General meeting:

Year	Location	Date	Day	Time
2012-13	4 Km, Swarghat Road, Nalagarh, Distt. Solan (H.P)	29.08.2013	Thursday	10.15 A.M
2013-14	4 Km, Swarghat Road, Nalagarh, Distt. Solan (H.P)	27.09.2014	Saturday	10.15 A.M
2014-15	4 Km, Swarghat Road, Nalagarh, Distt. Solan (H.P)	30.09.2015	Wednesday	09.30 A.M

No resolution was required to be put through postal ballot. None of the business at the ensuing Annual General Meeting is proposed to be passed by postal ballot

9. Disclosures

The related party transactions have been disclosed in Notes of Account forming part of the Statement of Accounts for the financial year ended 31st March, 2016 and since the necessary disclosures were made in respect of the said transactions to the respective Boards of Directors, no transaction is considered to be in potential conflict with the interests of the company at large.

The Non-Executive Directors had no pecuniary relationships or transactions vis-à-vis the company during

the year except receipt of sitting fee for attending the meetings of the Board/Committee.

There has not been any non-compliance, penalties or strictures imposed on the company by the Stock Exchange (s), Securities and Exchange Board of India or any other statutory authority, on any matter relating to the capital markets, during the last three years.

The Company has duly complied with all the mandatory clauses of the Listing Agreement.

10. Communication to the shareholders

The Company follows the practice of giving timely information on financial performance and other relevant information to the stakeholders and to all Stock Exchanges where the shares of the Company are listed. The quarterly/annual financial results are published in the newspapers: The financial Express and Himachal Times also displayed on the Company's website.

The Company also maintains its official website wherein it maintains a separate and dedicated section called "Investor Relations" wherein it provides all the requisite information pertaining to shareholders.

Annual Reports in the downloadable format are also being provided for in the website and also regularly sent to the shareholders by e-mail, whose e-mail address are available with the Registrar & Transfer Agent and also sent by Registered post/ Speed Post/ Courier to those who have not provided their respective e-mail address or have requested the physical copy.

Moreover, the quarterly, Half-yearly and Annual Results and other BSE Filings are also available on the BSE website, in an electronic website, which can be accessed by providing the Scrip Code-517246 and can be downloaded.

The Company keeps regular track of the complaints of the investors through a user-friendly web based redressal forum-SCORES and resolve complaints in the form of Action Taken Reports (ATRs) which can also be viewed by the complainant shareholder as well as the concerned Stock Exchange.

The quarterly financial results during the financial year 2015-16 were published as follows:

Quarter	Date of publication	Name of Newspapers
Quarter ended 31.03.2015	May 17, 2015 June 1, 2015	<i>The Financial Express Himachal Times</i>
Quarter ended 30.06.2015	August 1, 2015	<i>The Financial Express Himachal Times</i>
Quarter ended 30.09.2015	November 11, 2015	<i>The Financial Express Himachal Times</i>
Quarter ended 31.12.2015	February 12, 2016	<i>The Financial Express Himachal Times</i>

Official news releases and notices etc. are sent to the Stock Exchange at Mumbai where shares of the company are listed.

11. General shareholders information:

(a) Company Registration Details

The Company is registered in the State of Himachal Pradesh with Corporate Identity No. (CIN) L51395HP1985PLC012209

(b) Annual General Meeting:

Date and time: 30th September 2016 at 9.30 A.M.

4 k.m. Swarghat Road, Nalagarh, Dist. Solan, H.P. – 174101

c) Financial Calendar (tentative and subject to change)

Annual General Meeting : 30.09.2016, 9.30 A.M

Results for the quarter ending 30.06.2016 : On or before August, 2016

Results for the quarter ending 30.09.2016 : On or before November, 2016

Results for the quarter ending 31.12.2016 : On or before February, 2017

Results for the quarter ending 31.03.2017 : On or before May, 2017

(c) Book Closure Date : 24.09.2016 to 30.09.2016**d) Listing of Equity Shares** : Mumbai (BSE)

*Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400
001*

The Company has paid the Annual Listing fees for the Financial Year 2015-16.

(e) Stock Market Data : **Bombay Stock Exchange (BSE)**

BSE Quote : (BCC FUBA)-517246

Month F.Y. — 2015-2016	High Price	Low Price
Apr 15	2.28	1.80
May 15	2.42	1.53
Jun 15	2.54	2.00
Jul 15	2.31	1.45
Aug 15	2.65	2.05
Sep 15	2.20	2.01
Oct 15	2.73	2.00
Nov 15	3.36	2.86
Dec 15	3.36	3.36
Jan 16	4.20	3.52
Feb 16	4.20	4.20
Mar 16	4.20	4.20

(f) Status of dematerialization as on 31.03.2016

Particulars	No. of shares	% of capital
NSDL	3339215	55.11
CDSL	892397	14.73
Total Dematerialized	4231612	69.84
PHYSICAL	1827438	30.16
TOTAL	6059050	100.00

(g) Registrar & Share Transfer Agent and : Link Intime India Private Ltd.

44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028,
Ph-011-41410592-94

Share Transfer System:

The Board has delegated authority for approving transfer, transmission etc. of shares to the Stakeholder's Relationship Committee, who will approve the relevant transfers after being reviewed and approved by the Company Secretary, and the same will be forwarded to the Registrar & Share Transfer Agent. The decisions of the committee will be considered in the Board Meeting.

The Company also obtained certificate from a Company Secretary in Practice w.r.t share transfer formalities under Clause 47 (c) of the Listing Agreement and files the same with the Stock Exchange on half-yearly basis.

(h) Shareholding pattern as on 31.03.2016

Sl. No.	Category	No. of shares	Percentage
1	Promoters	2353182	38.84
2	Indian Financial Institutions, Banks, Mutual Funds	78423	1.29
3	Foreign Institutional Investors/ NRIs Others	0	0
		3627445	59.87
	Total	6059050	100.00

(i) Distribution on shareholding as on 31.03.2016

Shares holding of nominal value of Rs.10	No. of Shareholders	% of shareholders	No. of Equity shares	% of shareholding
1 to 500	11040	92.2068	1702626	28.1005
501-1000	502	4.1931	405512	6.6927
1001-2000	215	1.7959	332001	5.4794
2001-3000	78	0.6515	203111	3.3522
3001-4000	26	0.2172	93290	1.5397
4001-5000	34	0.2840	158287	2.6124
5001-10000	47	0.3926	360428	5.9486
100001 & above	31	0.2589	2803795	46.2745
Total	11973	100.000	6059050	100.000

Auditor's Certificate on Corporate Governance

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Auditor's Certificate certifying the compliance with Listing Regulations forms part of this Report.

CEO/CFO certification'

The requisite certificate is provided in this Report in terms of (Listing Obligations and Disclosure Requirements) Regulations, 2015

The above report was adopted by the Board of Directors at their meeting held on 29.05.2016.

Declaration regarding compliance of code of conduct:

I, Kapil Kumar Jain, Managing director of BCC Fuba India Limited hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the code of conduct during the financial year ended 31.03.2016.

Place:Nalagarh.

Date: 29.05.2016

(Kapil Kumar Jain)

Managing Director

DIN: 01737305

AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To the Members of

BCC Fuba India Limited

We have examined the implementation of conditions of Corporate Governance by BCC Fuba India LIMITED (the company) during the year ended 31.03.2016, as has been provided in Clause 49 of the Listing Agreement till 30th November, 2015 and in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 1st December, 2015.

The compliance of conditions of Corporate is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of our review and according to the information and explanations provided to us, the conditions of corporate Governance as stipulated in the abovementioned Listing Agreement/ Regulations with the stock Exchange have been complied with in all material respect by the Company.

For Jawahar Kalra & Company

Chartered Accountants

Place : New Delhi

Date: 29.05.2016

Sd/-

(Jawarhar Kalra)

Proprietor

ICAI Reg. No.004008N

CEO CERTIFICATION:

Managing Director and Vice President(F&A) have certified to the Board that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit to state a material fact or contain statements that might be misleading with respect to the period covered by this report.
 - (b) These statements together present in all material respects a true and fair view of the Company's affairs, the financial condition and cash flows of the Company and are in compliance with existing accounting standards and/or applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining disclosure controls and procedures for internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and that there have been no significant changes in internal controls. We have disclosed to the Company's auditors and the audit committee of the Company's Board that there are no deficiencies in the internal control and there have been no material weaknesses in internal controls including any corrective action with regard to deficiencies.
4. We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct as adopted by the Company.
5. We affirm that we have not denied access to the audit Committee by any personnel for reporting under Vigil Mechanism and have provided sufficient protection under it.

Place: New Delhi

Date: 29.05.2016

**For and on behalf of the Board
For BCC Fuba India Limited**

**(Kapil Kumar Jain) (N.K Jain)
Managing Director Vice President(F&A)
DIN 01737305**

MANAGEMENT DISCUSSION AND ANALYSIS**Financial Performance:**

During the year under consideration there have been several challenges both on the domestic and international fronts. Sovereign debt crisis in the European countries and weak recovery hopes for other developed economies derailed the global economic environment.

In the midst of the recessionary trend your company during the year under review has recorded revenue of Rs. 761.45 Lacs thereby showing an increase by 36.68%. The financial year 2014-15 has been quite a successful year for the company as far as revenues are concerned. But the production remains below the benchmark of BEP level therefore company could not meet out the fixed cost and suffered loss of Rs. 112.20 Lacs.

Leveraging on its strong reputation of Brand "FUBA" for producing high quality products, the company continued to receive orders from existing customers despite challenging market situations.

Industrial Structure and Development:

A printed circuit board is used to mechanically support and electrically connect electronic components using conductive pathways, or traces, etched from copper sheets laminated onto a non-conductive substrate. Alternative names are printed wiring board (PWB), and etched wiring board. A PCB populated with electronic components is a printed circuit assembly (PCA), also known as a printed circuit board assembly (PCBA). PCBs are rugged, inexpensive, and can be highly reliable. They require much more layout effort and higher initial cost than either wire-wrapped or point-to-point constructed circuits, but are much cheaper and faster for high-volume production. Much of the electronics industry's PCB design, assembly and quality control needs are set by standards that are published by the IPC organization.

With the increasing electronic content of the average vehicle and the exacting future requirements substrates, are a key component to facilitate increase automotive vehicle functionality. And this feature predicts the better prospective of the PCB industry.

Opportunities, threats, Risk and Concerns:

Although the prospects and future of many developing economies including India are brighter today, there are several challenges before the world that needs to be addressed. There is increased competition for natural resources and increasingly volatile and uncertain economic environment. To maintain a sustainable growth and there is need of today to push forward critical governance reforms which have been pending for long.

PCB industry is a cyclical industry, is closely related with the global economy. If the economy is the second bottom, demand declined again, it will have a major impact of our assumptions and will have a major impact on the performance of the company.

PCB corporate profits are very sensitive to product prices, the price rise cycle, corporate profits will be substantially increased. From the global PCB industry supply and demand in the next two years, demand will rapidly increase, while the supply is very limited expansion of the situation that may arise in the next two years, PCB industry, tight balance between supply and demand may occur. Demand of the PCB is expected to rise in the future with the rise of the economy of the country.

Outlook:

One of the objectives identified by New NDA Government for the same is focus on domestic demand driven growth recovery. Market research showed that although India repeatedly referred to "30%" increase over the past 10-15 year period, the circuit board production base in India is very small, and more than 160 vendors will create an annual output of only about \$180 million. Even the local Indian number one, the second circuit board manufacturer's annual revenue totaled only 45 million U.S. dollars. If they only rely on India itself to achieve the balance between supply and demand of circuit board, it will take several years to complete.

We have to invest considerably in reviving the plant and its operations including refurbishing the machinery, replacing obsolete equipment, infusing working capital, and adding new customers to its' existing ones.

We will definitely continue to strengthen the PCB edge, timely expansion, the PCB business to do fine and stronger.

Internal Control Systems and their adequacy:

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions authorized, recorded and reported correctly. The internal control is supplemented by extensive program of internal audits, review by management and documented policies, guidelines and procedures.

Industrial Relations and human resources development:

The industrial relations have been cordial and satisfactory. We recognize the importance of Human resources and give full respect for its development and are committed to the development of our human resource. Efforts continue to make the organisation a great place to work.

Cautionary Statement:

Facts and figure in the Management's Discussion and Analysis describe the company's projection and estimates may be "forward looking predictions" and it may differ from the results.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF BCC FUBA INDIA LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **BCC FUBA INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies(Auditor's Report) Order ,2016(" the order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations 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 it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as at 31st March, 2016, and then taken on

record by the Board of Directors, none of the directors is disqualified as at 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.33 to 2.37 to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Jawahar Kalra & Co.
Chartered Accountants

FRN:004008N

Place: New Delhi

Date: 29/05/2016

Jawahar Kalra

Proprietor

Membership No.083130

ANNEXURE A TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF BCC FUBA INDIA LTD.

Referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” of our report of even date.

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us the fixed assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification.
(c) The title deeds of immovable properties are held in the names of Company.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. We are informed that the discrepancies identified on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of accounts.
3. As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, Consequently, the requirements of clauses (iii)(a) and (b) of paragraph 3 of the order are not applicable for the current year.
4. As informed to us, the company has not given any loans, made investments, given guarantees and security to any person or party covered under section 185 and 186 of the Companies Act,2013.
5. The Company has not accepted any deposit from the public within the meaning of section 23 or any other provisions of the Act and the rules framed under to the extent notified.
6. Pursuant to the rules made by the Central government of India, the Company is not required to maintain Cost records as specified under section 148(1) of the Companies Act,2013 in respect of the products of the company.
7. (a) According to the information and explanations given to us and records of the company examined by us, undisputed statutory dues including provident fund, employees state insurance, Income Tax, sales tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities and there were no undisputed amounts payable in respect of the aforesaid dues as at 31st March, 2016 for a period of more than 6 months from the date they become payable.

Nature of Liability: *Sales Tax on on sale of DEPB Rs.101758/-*

- (b) According to the information and explanations given to us and records of the company, there are no dues outstanding in respect of income tax, , service tax, sales tax, duty of customs, duty of excise and Value added tax on account of any dispute.
8. According to information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions, banks, Government or dues to debenture holders.
9. The Company has not raised money by way of initial public offer or further public offer(including debt instruments) or term loans during the year. Accordingly the provisions of clause 3 (ix) of the Companies (Auditor's Report) Order 2016 are not applicable.
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
12. The Company is not Nidhi Company, Accordingly, the clause 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.

13. According to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Companies Act,2013 and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us, the company has not entered into any non cash transactions with directors or persons connected with them during the year.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : New Delhi
Date : 29/05/2016

**For Jawahar Kalra & Co.
Chartered Accountants
FRN-004008N**

**Jawahar Kalra
(proprietor)
M.No.083130**

ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF BCC FUBA INDIA LTD.**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act,2013 ('the Act")**

We have audited the internal financial controls over financial reporting of **BCC FUBA INDIA LTD** ('the company) as at 31st March,2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act,2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit Internal Financial Controls and both issued by The Institute of Chartered Accountants of India. Those Standards and Guidance notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of the internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that the transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial Controls Over Financial reporting.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of the compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as 31st March,2016, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Reporting issued by the Institute of Chartered accountants of India.

For Jawahar Kalra & Co.
Chartered Accountants

FRN:004008N

Place: New Delhi

Date: 29/05/2016

Jawahar Kalra

Proprietor

Membership No.083130

BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note	March 31, 2016	March 31, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	60,590,500	60,581,500
(b) Reserves and Surplus	2.2	(101,646,513)	(94,233,587)
		(41,056,013)	(33,652,087)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	98,560,031	86,145,578
(b) Long Term Provisions	2.4	2,963,308	2,601,387
		101,523,339	88,746,965
(3) Current Liabilities			
(a) Trade Payables	2.5	7,897,944	11,005,620
(b) Other Current Liabilities	2.6	2,211,380	2,986,673
(c) Short-Term Provisions	2.7	2,900,201	2,770,369
		13,009,525	16,762,662
		73,476,851	71,857,540
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.8	8,831,067	8,151,470
		8,831,067	8,151,470
(b) Non-current Investment	2.9	100,000	100,000
(c) Long Term Loans and Advances	2.10	1,087,312	1,087,312
(d) Other non current assets	2.11	5,280,935	5,254,379
		15,299,313	14,593,161
(2) Current Assets			
(a) Inventories	2.12	30,731,013	31,637,717
(b) Trade receivables	2.13	24,813,324	23,490,813
(c) Cash and Bank Balances	2.14	154,894	497,510
(d) Short-term loans and advances	2.15	2,249,816	1,589,187
(e) Other current assets	2.16	228,491	49,153
		58,177,538	57,264,379
Significant Accounting Policies and Notes on Accounts	1 & 2	73,476,851	71,857,540

As per our report even date attached

Jawahar Kalra & Co.
Chartered Accountants
FRN. 004008N

Jawahar Kalra
(Proprietor)
Membership No. 083130

Ashita Jain
Company Secretary

Renu Bhagat
Director
DIN -00246773

Kapil Kumar Jain
Managing Director
DIN-01737305

Place : New Delhi
Date : 29/05/2016

Veenu Pasricha
Director
DIN-00246807

Arul Harris
Director
DIN-00346425

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON MARCH 31, 2016

Sr. No	Particulars	Note	March 31, 2016	March 31, 2015
I	Revenue From Operations			
	Revenue from operations	2.18	76,146,487	68,602,875
II	Other Income	2.19	808,588	630,440
III	Total Revenue	(I+II)	76,955,075	69,233,315
IV	Expenses			
	Cost of materials consumed	2.20	53,015,663	51,005,870
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.21	(144,697)	(1,918,405)
	Employee Benefit Expense	2.22	10,885,405	11,620,159
	Finance Costs	2.23	249,315	1,617,195
	Depreciation and Amortization Expense	2.24	1,044,257	1,152,521
	Other Expenses	2.25	19,301,459	16,976,012
V	Total Expenses	(IV)	84,351,401	80,453,352
VI	Profit Before Prior Period Items	(III-V)	(7,396,326)	(11,220,037)
VII	Prior Period (Income) Expenses		16,600	180118
VIII	Profit Before Exceptional And Extraordinary Items And Tax	(VI-VII)	(7,412,926)	(11,400,155)
IX	Exceptional Items		-	-
X	Profit Before Extraordinary Items And Tax	(VIII-IX)	(7,412,926)	(11,400,155)
XI	Extraordinary Items		-	-
XII	Profit Before Tax (VII - VIII)	(X-XI)	(7,412,926)	(11,400,155)
XIII	Tax Expense:			
	Current tax		-	-
	Deferred Tax		-	-
XIV	Profit(Loss) From The Period From Continuing Operations	(XII-XIII)	(7,412,926)	(11,400,155)
XV	Profit/(Loss) from discontinuing operations		-	-
XVI	Tax expense of discontinuing operations		-	-
XVII	Profit/(Loss) from Discontinuing operations	(XV-XVI)	-	-
XVIII	Profit/(Loss) for the period (XI + XIV)	(XIV-XVII)	(7,412,926)	(11,400,155)
XIX	Earning per equity share:	2.26		
	(1) Basic		(1.22)	(1.88)
	(2) Diluted		(1.22)	(1.88)
	Significant Accounting Policies and Notes on Accounts	1 & 2		

As per our report attached

Jawahar Kalra & Co.
Chartered Accountants
FRN. 004008N

For and on behalf of the Board of Directors

Jawahar Kalra
(Proprietor)
Membership No. 083130

Ashita Jain
Company Secretary

Renu Bhagat
Director
DIN -00246773

Kapil Kumar Jain
Managing Director
DIN-01737305

Place : New Delhi
Date : 29/05/2016

Veenu Pasricha
Director
DIN-00246807

Arul Harris
Director
DIN-00346425

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note	March 31, 2016	March 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before extraordinary items and tax		(7,412,926)	(11,400,155)
Adjustments for:			
Depreciation		1,044,257	1,152,521
Interest Expenses		249,315	1,615,283
Income on sale of assets		(2015)	-
Operating Profit/(Loss) before working capital changes		(6121369)	(8632351)
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
(Increase)/Decrease in Trade and other Receivables		(2189034)	(413870)
(Increase)/Decrease in Inventories		906,704	(3,063,489)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Increase/(Decrease) in Current Liabilities		(3,753,137)	3,919,754
Increase/(Decrease) in Provisions		361,921	309,613
Operating Profit/(Loss) after working capital changes		(10,794,915)	(7,880,343)
Cash Flow from Extra ordinary items		-	-
Tax Paid- Charge as per Profit and Loss account		-	-
Net Cash from Operating Activities	(A)	(10,794,915)	(7,880,343)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(1,911,839)	(601,242)
Sale of Fixed Assets		190,000	-
Net Cash from/(used in) Investing Activities	(B)	(1,721,839)	(601,242)
CASH FLOW FROM FINANCING ACTIVITIES			
<i>reissue of Forfeited shares</i>		9,000	-
Increase/(Decrease) in Working Capital Loans		-	-
Increase/(Decrease) in un-secured loans			
Interest Paid		12,414,453	10,445,062
Net Cash from/(used in) Financing Activities	(C)	12,423,453	10,445,062
		249,315	(1,615,283)
		12,174,138	8,829,779
Net increase/(decrease) in cash and cash equivalent	(A+B+C)	(342,616)	348,194
Cash and Cash equivalents as at the beginning of the year		497,510	149,316
Cash and cash equivalent as at the end of the year		154,894	497,510

Jawahar Kalra & Co.
Chartered Accountants
FRN. 004008N

Jawahar Kalra
(Proprietor)
Membership No. 083130

Place : New Delhi
Date :29/05/2016

Ashita Jain
Company Secretary

For and on behalf of the Board of Directors

Renu Bhagat
Director
DIN -00246773

Kapil Kumar Jain
Managing Director
DIN-01737305

Veenu Pasricha
Director
DIN-00246807

Arul Harris
Director
DIN-00346425

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**COMPANY OVERVIEW**

BCC FUBA INDIA LIMITED, in collaboration with **Fuba Hans Kolbe of Germany**, entered the Indian market in 1990 as a manufacturers of Single Sided, Double Sided and Multilayered (up to 8 layers) **PRINTED CIRCUIT BOARDS (PCBs)**. In course of time BCC FUBA has obtained ISO 9001 : 2008 certification, approval by the Under Writers Laboratory (U.L) of U.S.A, domestic approval by CACT and C-Dot etc. Consequently BCC FUBA can meet DIN, US MIL standards and IPC specifications.

1. SIGNIFICANT ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

- a) The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as specified in the companies (Accounts) Rules 2014, the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- b) The Management evaluates all recently issued or revised accounting standards on an on-going basis.

1.2 Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include estimates of carrying value of work in progress, provision of doubtful debts and useful life of fixed assets. Actual results could differ from estimates.

1.3 Fixed Assets and Depreciation

- (a) Fixed Assets are stated at cost, less accumulated depreciation less impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.
- (b) Depreciation is provided on straight line method on pro rata basis on the rates prescribed under schedule II of the Companies Act, 2013.

1.4 Treatment of foreign currency transactions:

- (a) Foreign Exchange transactions denominated in foreign currency are recorded at the rate of the date, on which such transactions are initially recognized.
- (b) Current Assets & Current Liabilities receivable/payable in Foreign Currency and outstanding in the books of account as at the close of the year are reflected on the basis of the Foreign Exchange rates prevailing as on that date.
- (c) Gains and losses on Foreign Exchange transactions relating to the Foreign Exchange rate difference account to be charged to the Profit and Loss Account as far as possible.

1.5 Sales

Net Sales are exclusive of Excise duty net of sales returns.

1.6 Purchases

Imported raw material is accounted for at the date of receipt of such goods in the factory and is booked at the rate mentioned in the Bill of Entry. Provisions for the all-outstanding bills as on 31st March are accounted for at the rate prevailing on that date.

1.7 Inventory valuation

- (a) Stocks of raw materials are valued according to Weighted Average Cost method as prescribed for the valuation of inventory at purchase cost or net realisable value whichever is low. The quantity and valuation of stocks of Raw Material is taken as physically verified, valued and certified by the management at the end of the year.

- (b) Finished goods are valued at lower of cost or net realizable value. Cost for the purpose is determined on the basis of absorption costing method. The quantity and valuation of finished goods is taken as physically verified, valued and certified by the management as at the end of the year.
- (c) The stock of Work in progress is valued at the estimated cost to the Company. The quantity and valuation of Inventory of work-in-progress is taken as physically verified, valued and certified by the management as at the end of the year.

1.8 Treatment of excise duty

The Excise Duty is accounted for as and when the same is paid on dispatch of goods from the factory/bonded premises and provision made for goods lying in the factory at the year end and included in the value of such stocks.

1.9 Revenue Recognition

- a) The income is recognized on the accrual basis.

1.10 Retirement Benefits

- a) **Provident Fund:** - Employees receive benefits from a Provident Fund, which is a defined Contribution plan. Both the Employee and the Company make monthly contributions to the regional Provident Fund equal to a specified percentage of the covered employee's salary. The Company has no further obligations under the plan beyond its monthly contributions.
- b) **Gratuity:** - In accordance with the payment of Gratuity Act, 1972, the Company provides for gratuity a non funded defined benefit retirement plan covering all employees. The plan, subject to the provisions of the Act, provides a lump sum payment to vested employees at retirement or termination of employment of an amount based on the respective employees salary and the years of employment with the Company. The Company estimates its liability on adhoc basis in the interim financial reports and on an actuarial valuation basis as at the end of the year carried out by an independent actuary, and is charged to Profit and Loss Account in accordance with AS- 15(revised).
- c) **Leave encashment** :- cost is a defined benefit, and is accrued on adhoc basis in the interim financial reports and on an actuarial valuation basis as at end of the year carried out by an independent actuary, and is charged to Profit and Loss Account in accordance with AS- 15(revised).

1.11 Taxes on Income

In the view of accumulated losses and erosion in the value of net worth Deferred Tax Assets has not been provided in the books of accounts keeping in view of the prudence concept as per Accounting Standards 22 issued by the Institute of Chartered Accountants of India.

1.12 Contingent liabilities

All liabilities have been provided for in the accounts except liabilities of contingent nature, which have been disclosed at their estimated value in the notes on accounts.

1.13 Earning per share

Basic Earnings per share are calculated by dividing the net profit or loss before extraordinary income for the period attributable to equity shareholder by (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share net profit or loss before extraordinary income for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.14 Provisions

A provision is recognized when a present obligation was a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet and adjusted to reflect the current best management estimates.

Notes forming part of Financial Statements

Note : 2.1 Share Capital

Sr. No	Particulars	<i>March 31, 2016</i>	<i>March 31, 2015</i>
	Authorised Capital 6,500,000 (65,00,000) Equity Shares of Rs. 10 each.	65,000,000	65,000,000
		65,000,000	65,000,000
	Issued and Subscribed Share Capital 6,059,050 (6,059,050) Equity Shares of Rs. 10 each, Fully paid up	60,590,500	60,590,500
		60,590,500	60,590,500
	Paid up Share Capital 60,59,050 (6,057,250) Equity Shares of Rs. 10 each, Fully paid up Add : Forfeited Shares - 1800 Equity shares of Rs. 10 each, Rs 5 Paid up	60,590,500	60,572,500 9,000
	Total	60,590,500	60,581,500

2.1.1 The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2016 and March 31, 2015 is set out below :

Sr. No	Particulars	<i>March 31, 2016</i>		<i>March 31, 2015</i>	
		<u>Number of Shares</u>	<u>Amount</u>	<u>Number of Shares</u>	<u>Amount</u>
1	Balances at the beginning of the year	6,057,250	60,572,500	6,057,250	60,572,500
2	Add : Forfeited Shares issued during the year	1,800	18,000	-	-
	Balance as at the end of the year	6,059,050	60,590,500	6,057,250	60,572,500

2.1.2 The detail of shareholders holding 5 percent or more shares in the company are as under :-

Sr. No	Name of Shareholder	<i>March 31, 2016</i>		<i>March 31, 2015</i>	
		<u>Number of Shares</u>	<u>Amount</u>	<u>Number of Shares</u>	<u>Amount</u>
1	Renu Bhagat (27.02%)	1,636,878	16,368,780	1,636,878	16,368,780
2	Hans Kolbe & Company (8.79 %)	532,500	5,325,000	532,500	5,325,000
	Total	2,169,378	21,693,780	2,169,378	21,693,780

2.1.3 The details of forfeited shares are as under :-

Sr. No	Class of Shares	<i>March 31, 2016</i>		<i>March 31, 2015</i>	
		<u>Number of Shares</u>	<u>Amount originally paidup</u>	<u>Number of Shares</u>	<u>Amount originally paidup</u>
1	Equity shares with voting rights	-	-	1,800	9,000
	Total	-	-	1,800	9,000

Note : 2.2 Reserves & Surplus

Sr. No	Particulars	<i>March 31, 2016</i>	<i>March 31, 2015</i>
1	Surplus in Profit & Loss Account Balance at the beginning of the year Add: Profit / (Loss) for the period Less: Adjustment of Depreciation from Retained Earning (Transitional Provision)	(94,233,587) (7,412,926) - (101,646,513)	(82,646,872) (11,400,155) 186,560 (94,233,587)

Notes forming part of Financial Statements

Note : 2.3 Long Term Borrowings

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Loans and Advances from related parties Unsecured Loans	98,560,031	86,145,578
	Total	98,560,031	86,145,578

Note : 2.4 Long Term Provisions

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Provision for employee benefits (i) Gratuity (ii) Leave Encashment	2,662,954 300,354	2,341,987 259,400
	Total	2,963,308	2,601,387

Note : 2.5 Trade Payables

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Trade Payables for Raw Material.	6,848,425	10,093,421
2	Trade Payables for services	1,049,519	912,199
	Total	7,897,944	11,005,620

Note : 2.6 Other Current Liabilities

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Statutory Dues	426,197	579,074
2	Others - Expenses Payable	1,785,183	2,407,599
	Total	2,211,380	2,986,673

Note : 2.7 Short Term Provisions

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Provision For Employees Benefits Gratuity (Refer Note No.2.27) Leave Encashment (Refer Note No.2.28) Bonus	310,655 31,733 665,829	347,301 27117 940,369
2	Others For Excise duty on Closing Inventory Electricity Expenses Telephone Expenses	1,085,682 800,898 5,404	911,140 538,318 6,124
	Total	2,900,201	2,770,369

Notes forming part of Financial Statements**Note : 2.8 Tangible Assets**

Sr. No	Particulars	Gross Block	Deduction during the year	Value at the beginning	Value at the end	Addition during the year	Depreciation Adjustment during the year	Value at the end	As on March 31,2016	Net Block	As on March 31,2015
I	Tangible Assets										
(a)	Land -Free Hold Buildings	651,061	-	651,061	-	-	-	-	651,061	651,061	
(b)	-Factory Building(including Staff Housing)	8,648,928	-	8,648,928	6,488,918	331,509	-	6,820,427	1,828,501	2,180,010	
(c)	Work in process building	1,867,424	-	1,867,424	-	-	-	-	-	-	
(d)	Plant and Machinery -Plant and Machinery	134,480,567	8,783	3,484,798	131,004,552	129,355,348	652,621	126,711,156	1,867,424	5,125,219	
(e)	-Computer	360,886	14,450	-	375,336	231,816	55,760	287,576	87,760	129,070	
(f)	Furniture & Fixtures	1,013,223	3,600	232,000	1,016,823	997,821	3,601	1,001,422	15,401	15,402	
	Vehicle	1,081,006	17,582	-	849,006	1,081,006	-	849,006	-	-	
	Office Equipments	1,414,158	-	1,431,740	1,343,450	766	232,000	1,344,216	87,524	70,708	
	TOTAL	147,649,829	1,911,839	3,716,798	145,844,870	139,498,359	1,044,257	3,528,813	137,013,803	8,831,067	8,151,470
	figures for the previous year	147,048,587	601,242	-	147,649,829	138,159,278	1,152,521	-	139,498,359	8,151,470	8,889,308

2.8.1 Fixed assets installed and put to use have been certified by the management and relied upon by the auditors, being a technical matter

BCC FUBA INDIA LIMITED

Notes forming part of the financial statements

Note :2.9 Non-Current Investment

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	<u>Other Investments -Unquoted</u> Investment in Equity instrument of Shivalik Solid Waste Management Ltd. (Other Entities) 10,000 Equity shares of Rs.10 each	100,000	100,000
	Total	100,000	100,000

Note :2.10 Long Term Loans and Advances

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	<u>Unsecured, Considered good</u> Loans and Advances to related parties	-	-
2	Security Deposit	1,087,312	1,087,312
	Total	1,087,312	1,087,312

Note :2.11 Other Non-Current Assets

Sr. No	Particulars	March 31, 2016	March 31, 2015
(a)	<u>Unamortised Expenditure</u> - Preliminary Expenses - Foreign Training and Technician Expenses - Technical Know How Fees - Public Issue Expenses - Right Issue Expenses	69,905 98,399 2,541,788 1,755,026 658,327	69,905 98,399 2,541,788 1,755,026 658,327
(b)	<u>Accruals</u> - Accrued Interest on Security Deposits	157,490	130,934
	Total	5,280,935	5,254,379

Note : 2.12 Inventories

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	As certified and valued by the management on which auditors have relied		
2	Raw Material	9,771,137	9,721,302
3	Work-in-progress	8,685,365	11,484,933
4	Finished Goods	10,058,754	8,200,261
	Others- Stores and Spares	2,215,757	2,231,221
	Total	30,731,013	31,637,717

2.12.1 Details of Finished Goods

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Printed Circuit Board	10,058,754	8,200,261
	Total	10,058,754	8,200,261

2.12.2 Details of Work-in-Progress

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Printed Circuit Board	8,685,365	11,484,933
	Total	8,685,365	11,484,933

Notes forming part of the financial statements

Note : 2.13 Trade Receivables

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Unsecured, considered good Outstanding for a period exceeding than six months from the date they were due for payment	6,160,003	6,927,804
2	Other Trade receivables	18,653,321	16,563,009
	Total	24,813,324	23,490,813

2.13.1 The Due date of payment is the date of issue of invoices.

Note : 2.14 Cash & Bank Balances

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Cash & Cash Equivalent Balance with Banks	114,130	481,280
2	Cash-in-hand	40,764	16,230
	Total	154,894	497,510

Note : 2.15 Short Terms Loans and Advances

Sr. No	Particulars	March 31, 2016	March 31, 2015
(a)	Unsecured , Considered Good Loans and Advances to related parties	-	-
(b)	Loans and advances to employees	7,867	8,600
(c)	Prepaid Expenses	194,545	148,694
(d)	Balances with Government Authorities - Cenvat Receivable - Service Tax Recoverable - VAT Recoverable - TDS Recoverable - FBT Receivables - Income Tax Paid (Receivable 1992-93) - Deposit agst power protest	121,975 55,403 6,380 103,528 15,540 163,810 248,800	240,778 46,960 4,757 103,796 15,540 163,810 248,800
(e)	Others Advances - Advance to Suppliers - Advance for Services - Advance against C Forms	1,243,529 68,700 19,739	482,781 100,572 24,099
	Total	2,249,816	1,589,187

Note :2.16 Other Current Assets

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Balance in PLA	195,612	16,274
2	DEPB Receivable	32,879	32,879
	Total	228,491	49,153

Note : 2.17 Contingent Liabilities and Commitments

Contingent Liabilities

(a) Claims against the Company not acknowledges debt

- (i) The departmental petition with the Income Tax Appellate Tribunal against the order of CIT (Appeal) for the Assessment Year 1992-93 is decided in the favour of the Company. However demand of Rs.1,63,810/- raised by the department was paid and the same is due for refund. A representation is filed by the Company with the concerned Authority of Income Tax Department for obtaining refund. However, the department has filled an appeal with honb'le High Court against the decision of Income Tax Appellate Tribunal. The case is yet to be pending for hearing.

Notes forming part of the financial statements

Note : 2.18 Revenue from Operations

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Sale of Products		
	Finished goods	84,971,910	75,516,093
	Other Operating Revenue	609,336	628,448
	Less : Excise Duty	85,581,246	76,144,541
	Total	76,146,487	68,602,875

2.18.1 Detail of Sales - Finished Goods

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Printed Circuits Board	84,971,910	75,516,093
	Total	84,971,910	75,516,093

2.18.2 Detail of Other Operating Revenue

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Sale of Scrap	609,336	628,448
	Total	609,336	628,448

Note : 2.19 Other Income

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Dividend on shares	10,000	7,500
2	Interest on Security Deposits	96,701	99,261
3	Interest on Income Tax refund	359	16,653
4	Freight Charges received from parties	476,940	389,036
5	Sundry Balances written off	5,164	31,266
6	Profit on sale of assets	2,015	32,000
7	Net gain on foreign currency transactions and translation	50,094	54,724
8	Liabilities written back	167,315	-
	Total	808,588	630,440

Note : 2.20 Cost of Material Consumed

Sr. No	Particulars	March 31, 2016	March 31, 2015
	Opening Stock	9,721,302	8,743,955
	Add : Purchases	51,979,725	51,983,217
	Closing Stock	61,701,027	60,727,172
	Total	8,685,364	9,721,302
	Total	53,015,663	51,005,870

2.20.1 Material consumed comprises:-

Sr. No	Particulars	March 31, 2016	March 31, 2015
	Material consumed comprises:-		
1	Copper clad Laminates	24,377,505	22,764,107
2	Other Chemicals and consumables etc	28,638,158	28,241,763
	Total	53,015,663	51,005,870

Notes forming part of the financial statements

Note : 2.21 Change in Inventories

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Opening Inventory of Finished Goods	8,200,261	9,257,538
2	Closing Inventory of Finished Goods	9,771,137	8,200,261
	Sub-total (a)	(1,570,876)	1,057,277
1	Opening Inventory of Work-in-Progress	11,484,933	8,509,251
2	Closing Inventory of Work-in-Progress	10,058,754	11,484,933
	Sub-total (b)	1,426,179	(2,975,682)
	Total [a+b]	(144,697)	(1,918,405)

Note : 2.22 Employment Benefit Expenses

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Salaries and bonus	9,724,030	10,543,005
2	Contribution to provident and other funds	712,996	669,511
3	Staff welfare	448,379	407,643
	Total	10,885,405	11,620,159

Note : 2.23 Finance Costs

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Interest Expenses on - Borrowings - Trade Payables - Others	249,315	1,615,283
2	Other Borrowing cost	-	1,912
	Total	249,315	1,617,195

Note : 2.24 Depreciation & Amortised Cost

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Depreciation	1,044,257	1,152,521
	Total	1,044,257	1,152,521

Note : 2.25 Other Expenses

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Consumption of stores and spare parts	1,270,039	840,018
2	Consumption of packing materials	220,896	187,760
3	Increase / (decrease) of excise duty on inventory	174,542	46655
4	Power and fuel	8,900,407	8,248,343
5	Repairs and maintenance - Buildings	1,569,630	1,461,634
6	Repairs and maintenance - Machinery	1,376,819	1,225,234
7	Repairs and maintenance - Others	153,125	17,880
8	Insurance	42,908	47,589
9	Rates and taxes	4,640	23,970
10	Communication Expenses	192,024	188,794
11	Travelling and conveyance	92,621	118,478

Notes forming part of the financial statements

Sr. No	Particulars	March 31, 2016	March 31, 2015
12	Printing and stationery	192,921	94,313
13	Freight and forwarding	728,287	874,520
14	Business promotion	7,270	4,010
15	Legal and professional	706,754	581,625
16	Payments to auditors (Refer Note (i) below)	40,075	39,326
17	Security Charges	719,564	747,633
18	Pollution Control Expenses	171,365	173,507
19	Publishing Charges	132,603	186,077
20	Vehicle running and maintenance	23,632	66,886
21	Freight & Cartage Inward	569,610	574,373
22	Directors Meeting Exp.	59,000	66,500
23	Miscellaneous expenses	405,794	596,546
25	Bank Charges	93,539	134,870
26	Acturial Loss recoganised	631,031	329,471
27	Listing Fees	200,000	100,000
28	Sales Tax demand	266,880	-
29	Compensation Expenses	355,483	-
Total		19,301,459	16,976,012

(i) **Payment to the auditors comprises (inclusive of service tax)**

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	As auditors - statutory audit	40,075	39,326
2	For taxation matters	-	-
	Total	40,075	39,326

(ii) **Detail of Prior Period Expenses**

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	INTEREST	4,817	-
2	Medical reimb	7,823	-
3	Membership fee	-	8,989
4	Travelling exps	-	4,100
5	Pollution Control Expenses	3,960	-
6	Power	-	167,029
	Total	16,600	180,118

Note: 2.26 Earning Per Share

Sr. No	Particulars	March 31, 2016	March 31, 2015
1	Net profit as per Statement of Profit and Loss	-7,412,926	-11,400,155
2	Net profit available to Equity Share holders	-7,412,926	-11,400,155
3	No. of equity shares at year end	6059050	6057250
	Weighted average number of Equity shares used as		
4	Denominator for calculating EPS	6059050	6057250
5	Basic and Diluted Earning per Share	-1.22	-1.88
6	Face value per Equity Share	10	10

2. NOTES TO ACCOUNTS**2.27 Contingent Liabilities –****Claims against the Company not acknowledged as debt :-**

(a) The departmental petition with the Income Tax Appellate Tribunal against the order of CIT (Appeal) for the Assessment Year 1992-93 is decided in the favour of the Company. However demand of Rs.1,63,810/- raised by the department was paid and the same is due for refund. A representation is filed by the Company with the concerned Authority of Income Tax Department for obtaining refund. However, the department has filed an appeal with hon'ble High Court against the decision of Income Tax Appellate Tribunal. The case is pending for hearing.

2.28 Gratuity–

The Provision of gratuity has been provided on the basis of the actuarial valuer's certificate. The Principal assumptions used in actuarial are as below:-

2.1: Table Showing Changes in Present Value of Obligations:

Period	From: 4/1/2015 To: 3/31/2016	From: 4/1/2014 To: 3/31/2015
Present value of the obligation at the beginning of the period	26,89,288	25,77,980
Interest cost	2,15,143	2,06,238
Current service cost	1,82,934	1,66,669
Benefits paid (if any)	(5,11,366)	(5,06,514)
Actuarial (gain)/loss	3,97,610	2,44,915
Present value of the obligation at the end of the period	29,73,609	26,89,288

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 3/31/2016	As on: 3/31/2015
Present value of the obligation at the end of the period	29,73,609	26,89,288
Fair value of plan assets at end of period	0	0
Net liability(asset) recognized in Balance Sheet and related analysis	29,73,609	26,89,288
Funded Status	(29,73,609)	(26,89,288)

2.3: Expense recognized in the statement of Profit and Loss:

Period	From: 4/1/2015 To: 3/31/2016	From: 4/1/2014 To: 3/31/2015
Interest cost	2,15,143	2,06,238
Current service cost	1,82,934	1,66,669
Expected return on plan asset	(0)	(0)
Net actuarial (gain)/loss recognized in the period	3,97,610	2,44,915
Expenses to be recognized in the statement of profit and loss accounts	7,95,687	6,17,822

2.4: Experience adjustment:

Period	From: 4/1/2015 To: 3/31/2016	From: 4/1/2014 To: 3/31/2015
Experience Adjustment (Gain) / loss for Plan liabilities	3,97,610	43,507
Experience Adjustment Gain / (loss) for Plan assets	0	0

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 3/31/2016	As on: 3/31/2015
Number of employees	60	63
Total monthly salary	4,29,868	3,90,258
Average Past Service(Years)	13.6	13.2
Average remaining working lives of employees(Years)	15.4	15.9
Average Age(Years)	42.6	42.1

3.2: The assumptions employed for the calculations are tabulated:

Discount rate	8.00 % per annum	8.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	2.00% p.a.	2.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Terminal Basic Salary (Excluding all other Allowances and Perquisites)	Terminal Basic Salary (Excluding all other Allowances and Perquisites)
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Number of completed Years of Service	15/26 * Salary * Number of completed Years of Service
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	Without limit	Without limit

3.4: Current liability:

Period	As on: 3/31/2016	As on: 3/31/2015
Current Liability	3,10,655	3,47,301
Non Current Liability	26,62,954	23,41,987
Total Liability	29,73,609	26,89,288

2.1: Table Showing Changes in Present Value of Obligations:

Period	From: 4/1/2015 To: 3/31/2016	From: 4/1/2014 To: 3/31/2015
Present value of the obligation at the beginning of the period	2,86,517	2,60,763
Interest cost	22,921	20,861
Current service cost	33,739	25,198
Benefits paid (if any)	(2,44,511)	(1,04,861)
Actuarial (gain)/loss	2,33,421	84,556
Present value of the obligation at the end of the period	3,32,087	2,86,517

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 3/31/2016	As on: 3/31/2015
Present value of the obligation at the end of the period	3,32,087	2,86,517
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	3,32,087	2,86,517
Funded Status	(3,32,087)	(2,86,517)

2.3: Expense recognized in the statement of Profit and Loss:

Period	From: 4/1/2015 To: 3/31/2016	From: 4/1/2014 To: 3/31/2015
Interest cost	22,921	20,861
Current service cost	33,739	25,198
Expected return on plan asset	(0)	(0)
Net actuarial (gain)/loss recognized in the period	2,33,421	84,556
Expenses to be recognized in the statement of profit and loss accounts	2,90,081	1,30,615

2.4: Experience adjustment:

Period	From: 4/1/2015 To: 3/31/2016	From: 4/1/2014 To: 3/31/2015
Experience Adjustment (Gain) / loss for Plan liabilities	2,33,421	62,969
Experience Adjustment Gain / (loss) for Plan assets	0	0

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 3/31/2016	As on: 3/31/2015
Number of employees	60	63
Total monthly salary	6,00,474	3,90,258
Average Past Service(Years)	13.6	13.2
Average remaining working lives of employees(Years)	15.4	15.9
Average Age(Years)	42.6	42.1

3.2: The assumptions employed for the calculations are tabulated:

Discount rate	8.00 % per annum	8.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	0	0
Withdrawal rate (Per Annum)	2.00% p.a.	2.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.

3.4: Current liability:

Period	As on: 3/31/2016	As on: 3/31/2015
Current Liability	31,733	27,117
Non Current Liability	3,00,354	2,59,400
Total Liability	3,32,087	2,86,517

2.29 Related party disclosure-

1	Name of the Related Party	BHAGAT CONSTRUCTION CO. PVT. LTD.
2	Nature of Transaction	Unsecured Loan
3	Nature of Relationship	Note: There is no relationship at the reporting date ,but at the time of receiving the loan ,one of the directors of the reporting company was also the director of Bhagat Construction Co. Pvt..Ltd.
4	Volume of Transaction	Debit in this account Current Year Rs. Nil (Nil) Credit in this account Current Year Rs. Nil (Nil)
5	Outstanding at the end of the year	Rs. 6 42,279 Credit (Rs.6,42,279 Credit)

1	Name of the Related Party	MAYA ENTERPRISES LTD.
2	Nature of Transaction	Unsecured Loan
3	Nature of Relationship	Mrs. Renu Bhagat, Director in Reporting company is also a Director in Maya Enterprises Ltd.
4	Volume of Transaction	Debit in this account Current Year Rs.6,40,000/- (Rs.11,25,071) Credit in this account Current Year Rs.8,09,00,000/- (Rs.8,70,133)
5	Outstanding at the end of the year	Rs.9,79,17,751.88/- CR. (Rs.1,76,57,752/- CR)

1	Name of the Related Party	SAMRAT VIDEO VISION PVT LTD
2	Nature of Transaction	Unsecured Loan
3	Nature of Relationship	Mrs. Renu Bhagat, Director in Reporting company is also a Director in Samrat Video Vision Pvt Ltd.
4	Volume of Transaction	Debit in this account Current Year Rs 8470443 (Rs.NIL) Credit in this account Current Year Rs.NIL (Rs.NIL)
5	Outstanding at the end of the year	Rs. NIL. (Rs.84,70,443 CR)

1	Name of the Related Party	RENU BHAGAT
2	Nature of Transaction	Unsecured Loan
3	Nature of Relationship	Mrs. Renu Bhagat Director in BCC FUBA INDIA LTD.
4	Volume of Transaction	Debit in this account Current Year Rs. 5,88,75,104/- (Rs 30,00,000) Credit in this account Current Year Rs 9,00,,000/- (Rs10700000/-)
5	Outstanding at the end of the year	Rs. NIL (Rs.57975104 CR)

1	Name of the Related Party	SAGAR BHAGAT SECURITIES PVT LTD.
2	Nature of Transaction	Unsecured Loan
3	Nature of Relationship	Mrs. Renu Bhagat, Director in Reporting company is also a Director in Sagar Bhagat Securities Pvt Ltd.
4	Volume of Transaction	Debit in this account Current Year Rs 1400000/- (Rs. Nil) Credit in this account Current Year Rs.NIL (Rs 14,00,000/-)
5	Outstanding at the end of the year	Rs. NIL. (Rs 14,00,000/-)

* Figures in brackets represents previous year figure.

2.30 Remuneration to Directors –

Remuneration paid to the Managing Director included in Employees Benefits Expenses are as follows:-

Description	2015-2016	2014-2015
Basic Salary	4,50,000	7,50,000
Contribution to Provident Funds	NIL	NIL
Medical Reimbursement	NIL	NIL
Lease Rent/House Rent Allowance	NIL	NIL
Total	4,50,000	7,50,000

- 2.31 The Management has decided not to write off Miscellaneous Expenditure amounting to Rs.51,23,445 up to 31.03.2016 (Previous Year Rs. 51,23,445) the same will be charged to Profit & Loss account in the year in which company will earn adequate profits.
- 2.32 In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business except otherwise stated. The provision for all the known Liabilities is adequate and not in excess of the amount considered reasonably necessary.
- 2.33 In respect of the dispute between the company and VHEL Industries Ltd., (Formerly known as Vikas Hybrids & Electronics Limited) the arbitrator had made an award for Rs. 12,64,930.89 towards the price of the PCBs supplied and Rs.29,55,684.00 as claim towards price of the PCBs manufactured for VHEL Industries Ltd., but not lifted by them, with interest @15% p.a. from 01.04.1993 till payment or the date of decree whichever is earlier in favour of the Company. The company VHEL has filed an application for rehabilitation with Board for Industrial and Financial Reconstruction during 2002. The management has undertaken a time bound plan to work on recovering this amount. The Management is in the process of negotiation with the party for recovery.
- 2.34 Court settlement has been reached with M/s Rikken Instrumentation Ltd., Panchkula, Haryana for recovery of Rs.6,50,000/- and "C" form them. Rs. 650000/- has been recovered during the year but "C" form have not been received till date..
- 2.35 The Company has to recover a sum of Rs. 13,37,399/- from M/s Vijaya Lakshmi Electronics Delhi.
The matter is pending before Saket Court, Delhi for adjudication. In the current we have received 2,00,000/- during the current year .The management is hopeful of recovering this pending amount.
- 2.36 The Company has to recover a sum of Rs. 434293/- from M/s Kortek Electronics India Ltd., Delhi.
The matter is pending before District Court, Saket, Delhi for adjudication. The management is hopeful of recovering this pending amount.
- 2.37 The Board of Directors of the Company have reissued 1800 No. of partly paid up (Rs. 5/- per shares paid) forfeited equity shares as fully paid up shares (Rs. 10/- per share) to existing non promoters shareholders during the year at Rs. 5/- per share. The reissue is in accordance with the Article No. 30 of Articles of Association of the Company.

2.38 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2016	March 31, 2015
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	10,84,236	26,99,797
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iv) The amount of interest due and payable for the year	NIL	NIL
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL
Total	10,84,236	26,99,797

2.39 Additional information :

Additional information are as certified by the Management and relied upon by the Auditors.

a) Licensed, installed capacity and Actual production:

Item	Unit	Licensed Capacity	Installed Capacity	Actual Production
PCB	Sq mtr	23400	23400	18030.70
		(23400)	(23400)	(16530.66)

b) Raw Materials, Stores & Spares Consumed:-

Raw Material

S.No.	Particulars	March 31, 2016		March 31, 2015	
		Qty in Sq mtr	Rs. in Lacs	Qty in Sq mtr	Rs. in Lacs
1	Copper clad Laminates	22955.60	243.78	21959.39	227.64
2	Other Chemicals and consumables etc	--	286.38	--	282.42
Total		22955.60	530.16	21959.39	510.06

Stores and Spares

S.No.	Particulars	March 31, 2016	March 31, 2015
		Rs. in Lacs	Rs. in Lacs
1	Stores and spares	12.70	8.40
Total		12.70	8.40

c) Percentage of Material (Laminates) Consumed:

Description	2015-2016		2014-2015		
	Raw Material	Percentage	Rs in Lacs	Percentage	Rs in Lacs
Imported	23.44		57.14	47.37	107.84
Indigenous	76.56		186.64	52.63	119.80
Total	100		243.78	100	227.64

d) CIF Value of Imports:

Description	2015-2016	2014-2015
	(Rs. In Lacs)	(Rs. In Lacs)
Raw Material	96.82	174.51
Stores, spares & chemicals	20.17	13.78
Plant & Machinery imp	-	2.78

e) Expenditure in Foreign Currency: NIL (NIL)

f) Earnings in Foreign Currency : FOB Value of Export

Description	2015-2016 (Amount in Rs.)	2014-2015 (Amount in Rs.)
FOB Value of Export	-	-

g) Sales:

Description	2015-2016		2014-2015	
	Qty (in Sq mtr)	Value (Rs. in lacs)	Qty (in Sq mtr)	Value (Rs. In lacs)
Printed Circuit Board	17691.68	855.81	16946.20	761.44

h) Stock particulars of finished goods:

Description	Opening Stock		Closing Stock	
	Qty (in Sq mtr)	Value (Rs. in lacs)	Qty (in Sq mtr)	Value (Rs. In lacs)
Square Mtrs.	1456.82	82.00	1795.84	97.71

2.40 Previous year figures have been regrouped & reclassified wherever necessary to make them comparable to the current year classification.

2.41 Figures have been rounded off to the nearest rupee.

**Jawahar Kalra & Co.
Chartered Accountants
FRN. 004008N**

**Jawahar Kalra
Proprietor
Members up No.083130**

**Place : New Delhi
Date : 29/05/2016**

For and on behalf of the Board of Directors

**Renu Bhagat
Director
DIN-00246773**

**Kapil Kumar Jain
Managing Director
DIN-01737305**

**Ashita Jain
Company Secretary**

**Veenu Pasricha
Director
DIN-00246807**

**ARUL HARIS
Director
DIN-00346425**

BCC FUBA INDIA LIMITED

Regd Office : 4km., Swarghat Road, Nalagarh-174 101, Distt. Solan, Himachal Pradesh

ATTENDANCE SLIP

Please fill this Attendance Slip and hand it over at the entrance of the Meeting Hall

DP ID.....
Client ID.....

Folio No.....
No. of Shares.....

Name and Address of the Shareholder.....

I hereby record my presence at the 30th Annual General Meeting of the Company held on Friday, the 30th September, 2016 at 09.30 A.M. at 4km., Swarghat Road, Nalagarh-174 101, Distt. Solan, Himachal Pradesh

Signature of Shareholder / Proxy present

***Applicable for investors holding shares in electronic form.**

1. Please handover the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of meeting
3. As per Section 118(10) of the Companies Act, 2013 read with Secretarial Standards for General Meeting issued by The Institute of Company Secretaries of India "No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting"

BCC FUBA INDIA LIMITED

Regd Office : 4km., Swarghat Road, Nalagarh-174 101, Distt. Solan, Himachal Pradesh

PROXY FORM

{Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014}

Name(s) of the Member(s)	
Registered Address	
Email Id	
Folio No./Client ID*	DP ID*

I/We, being the Member(s) holding.....shares of BCC FUBA India Limited hereby appoint:

1. Name:
Address:
E-mail ID: Signature: or failing him/her
2. Name:
Address:
E-mail ID: Signature: or failing him/her
3. Name:
Address:
E-mail ID: Signature: or failing him/her

as my/ our Proxy to attend and vote for me/ us on my/ our behalf, the 30th Annual General Meeting to be held on Friday, the 30th September, 2016 at 09.30 A.M. at 4km., Swarghat Road, Nalagarh-174 101, Distt. Solan, Himachal Pradesh or any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTION	FOR	AGAINST
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a Director in place of Mrs. Renu Bhagat (holding DIN – 00246773), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To Consider the appointment of M/s. Jawahar Kalra & Co. as Statutory Auditors.		
4	To Appoint Mr. Kapil Kumar Jain as Managing Director.		

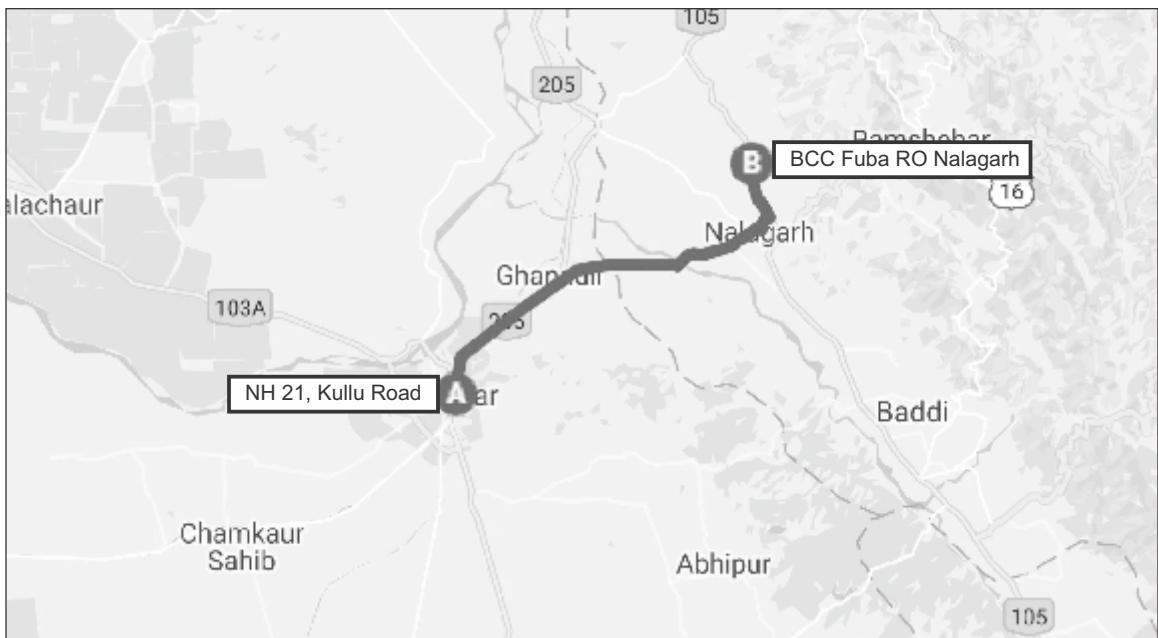
Signed this.....day of.....2016

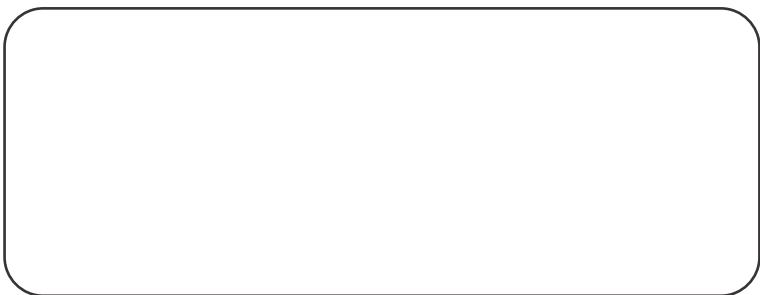
.....
Signature of Shareholder

.....
Signature of proxy holder

.....
Affix a
Re.1/-
Revenue
Stamp

NH 21 KULLU ROAD TO BCC FUBA RO NALAGARH





Printed Matter

If undelivered please return to
BCC FUBA INDIA LIMITED
Regd Office : 4 Km., Swarghat Road,
Nalagarh - 174101, Distt.-Solan (H.P.)