

To,  
 The Secretary, Listing Department  
 Bombay Stock Exchange Limited  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street  
 Mumabi-400 001.

Dt. 01.09.2015

Dear Sir/Madam

**Sub: Submission of Annual Report for the year 2014-2015**

**Ref: Script Code-517246**

In terms of Clause 31(a) of the Listing Agreement, we are forwarding herewith audited copy of 29<sup>th</sup> Annual Report of the Company for the year 2014-2015 of the company which contains the Director's Report, the Corporate Governance Report, the Standalone Balance Sheet and Profit or Loss Account and other relevant reports of the company for the year ended 31<sup>st</sup> March, 2015

**Form A**

1	Name of the Company	Bcc Fuba India Limited
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of Observations	N.A

5. (i) Mr. Arindam Mookherjee - (Managing Director)

(ii) Mrs. Renu Bhagat - (Director)

(III) Mr. Veenu Pasricha - (Director)

(iv) Mr. Arul Harris - (Director)

For BCC Fuba India Limited

(Arindam Mookherjee)  
Managing Director  
DIN - 00739709

**BCC FUBA INDIA LIMITED**

29th  
**ANNUAL REPORT**  
2014-2015

**BCC  
fuba**

Printed Circuits

**BCC FUBA INDIA LIMITED**  
**29<sup>TH</sup> Annual Report**

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**BOARD OF DIRECTORS**

- |                           |                        |
|---------------------------|------------------------|
| 1. MRS. RENU BHAGAT       | CHAIRPERSON*           |
| 2. MR. ARINDAM MOOKHERJEE | MANAGING DIRECTOR*     |
| 3. MR. VEENU PASRICHA     | NON EXECUTIVE DIRECTOR |
| 4. MR. ARUL HARRIS        | INDEPENDENT DIRECTOR   |
| 5. MR. H.R. ANSARI        | INDEPENDENT DIRECTOR   |
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**AUDITORS**

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

**INTERNAL AUDITORS**

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

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- |                                 |   |   |
|---------------------------------|---|---|
| <b>Regd. Office &amp; Works</b> | : | 4km., Swarghat Road, Nalagarh-174 101<br>Distt. Solan, Himachal Pradesh.  |
| <b>Head Office</b>              | : | 34-H, ASHOKA AVENUE,<br>SAINIK FARM, NEW DELHI-110080   |
| <b>Share Transfer Agent</b>     | : | M/s. LINK INTIME INDIA PRIVATE LIMITED<br>(Formerly Known as – Intime Spectrum Registry Limited)<br>44,Community Centre ,2 <sup>nd</sup> Floor , Naraina Industrial Area,<br>Phase-I, New Delhi-110028<br>Ph- 011-41410592-94 |
| <b>Secretarial Auditors</b>     | : | M/s Bir Shankar & Co.<br>G-3/5 & 6, Sector-16, Rohini, New Delhi-110089   |

\* W.e.f. 30.05.2014

## BCC FUBA INDIA LIMITED

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NOTICE is hereby given that the 29th Annual General Meeting of the members of M/s. BCC FUBA INDIA LIMITED will be held on Wednesday , the 30th September, 2015 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, 2015, 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 Shri Veenu Pasricha (holding DIN – 00246807), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary 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, M/s Jawahar Kalra & Company, Chartered Accountants, New Delhi (ICAI Reg. No.004008N) be and are hereby re-appointed 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."

By Order of the Board of Directors

Place:New Delhi

For BCC Fuba India Limited

Date: May 30, 2015

Sd/-

Arindam Mookherjee

Managing Director

DIN- 00739709

## NOTES:

1. 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.
2. A 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. 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.
5. 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.
6. In accordance with the Articles of Association of the Company, all Directors except Mr. Arindam Mookherjee, who has been appointed as the Managing Director for a term of 5 years effective 30th May, 2014), 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.
7. 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 Company [www.bccfuba.com](http://www.bccfuba.com) 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.
8. 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.
9. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, 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 Wednesday, 23rd September, 2015, 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 Saturday, 26th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. 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. Birshankar & Co., 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:

- (i) The voting period begins on 26th September, 2015 at 9.00 A.M. and ends on 29th September, 2015 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, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• 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.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"><li>• 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).</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xii) Click on the EVSN for the relevant BCC Fuba India Ltd. on which you choose to vote.
  - (xiii) 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.
  - (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xv) 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.
  - (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - (xviii) 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.
  - (xix) Note for Non – Individual Shareholders and Custodians
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - 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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) 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.
  - (i) 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 [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

Registered office:

4km., Swarughat Road, Nalagarh-174 101

Distt. Solan, Himachal Pradesh

By Order of the Board

Sd/-

Arindam Mookherjee

Managing Director

DIN- 00739709

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report and the audited Accounts of the Company for the financial year ended 31st March 2015.

**FINANCIAL RESULTS**

(Rs.)

	<b>2014-15</b>	<b>2013-14</b>
<b>Turnover</b>	<b>7,61,44,541</b>	<b>5,57,09,949</b>
<b>Profit/(Loss)before Interest &amp; Depreciation</b>	<b>(84,50,321)</b>	<b>(1,11,87,075)</b>
<b>Interest</b>	<b>(16,17,195)</b>	<b>(8,78,627)</b>
<b>Profit/(Loss) before Depreciation</b>	<b>(1,00,67,516)</b>	<b>(1,20,65,702)</b>
<b>Depreciation</b>	<b>(11,52,521)</b>	<b>(10,61,755)</b>
<b>Net Profit/ (Loss)</b>	<b>(1,12,20,037)</b>	<b>(1,31,27,457)</b>

**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.761.45 lacs thereby showing an increase by 36.68% in comparison to the previous year turnover of Rs.557.09 lacs. Your company contribution to central government revenue also increased 30.87% to Rs.75.42 lacs. Cost of material consumed also decreased by 4% to Rs.510.05 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 worry 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.3,58,398/-

**DIRECTORS**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Veenu Pasricha (holding DIN – 00246807), Director of the Company retire by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment. As his continued presence on the board is of immense importance to the company, your directors recommended their re-appointment.

Mr. R. M. Mehta, Independent Director of the Company tendered his resignation from the Board of Directors of the Company on 12.03.2015 due to his other assignment. The Board places on record its sincere appreciation for all the valuable guidance, support and contributions provided by Mr. R.M. Mehta during his tenure as the Directors of the Company. Your Board is in process to fill the gap created by resignation of Mr. R. M. Mehta in order to have suitable no. of Independent Director on the Board as guided by Listing Agreements.

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.

**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] COST AUDITOR:**

Our Board has not appointed any cost Auditor for the financial year ended 31.03.2015 as the financial position of the company is very poor and not able to bear the professional fees of the cost auditor as suggested by the Institute of Cost and Management Accountant of India. As the financial position improves the company will appoint Cost Auditor pursuant to the direction from the Ministry of Corporate Affairs, Government of India.

**C] 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.

**D] SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Bir Shankar & Co., practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2014-2015. The Secretarial Audit Report is annexed herewith as **Annexure B**. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

**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.

**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 C**.

**Particulars of Loans, Guarantees or Investments**

As on March 31, 2015, 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**

Pursuant to Section 134 of the Act, the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have 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 as at March 31, 2015 and of the profit and loss of the Company for the year ended March 31, 2015;
- (c) Proper and sufficient care has been taken 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 annual accounts have been prepared on a ongoing concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**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**.

**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-**

**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.

**MEETINGS OF THE BOARD**

The Board met seven 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.

**PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS**

Company has not granted loans, provided security and made investment during the year under consideration.

**AUDIT COMMITTEE**

The Audit Committee is comprised of Independent Directors viz. Sh. R M Mehta(till 12/3/2015), Sh.Arul Harris (from 12/3/2015), Sh Veenu Pasricha and Sh. Harun Ansari as members. All recommendations made by the Audit Committee were accepted by the Board.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declaration u/s 149(7) of the Companies Act, 2013 from Independent Director confirming they meet the criteria of independence as prescribed under Companies Act, 2013 and Clause 49 of the Listing Agreement

**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 [www.bccfuba.com/governance/policies](http://www.bccfuba.com/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

Sd/- Sd/-

(Renu Bhagat) (Arindam Mookerjee)

DIN-00246773 DIN- 00739709

Date : 30th May, 2015

Place : New Delhi

**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	1338699	1129467
- Total Amt.(Rs. In Lacs)	82.28	74.22
- Rate per Unit (Rs.)	6.15	6.57
(b) Own Generation		
i) Through Diesel generator		
- Units	11483	14160
- Units per lt.of diesel Oil	3.32	3.10
- Cost per unit (Rs.)	16.66	16.45
ii) Through steam turbine/ generator	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil	Nil	Nil
4. Others Internal Generation	Nil	Nil

**CONSUMPTION PER UNIT OF PRODUCTION**

Product	Printed Circuit Boards	
Electricity consumed	81.68 units	88.83 units
Per sq.mtr.	(Rs.509.33)	(Rs.594.58)

**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 form 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:**

	2014-2015 (Rs. in Lacs)	2013-2014 (Rs. in Lacs)
A. FOREIGN EXCHANGE USED		
1. Traveling expenses	NIL	NIL
2. Raw materials/chemicals/ Stores and spares etc. imported	188.29	129.56
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 Managing Director	7.50	No Change	14.1	N.A.	0.98

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 0.64 lac p.a;
- (iii) In the financial year, there was increase in the median remuneration of employees;
- (iv) There were 63 permanent employees on the rolls of the Company as on March 31, 2015;
- (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 2014-15 Key Managerial Personnel were paid 0.98 % of turnover respectively of the Company.
- 2 (i) Employed throughout the year and were in receipt of remuneration at the rate of not less than Rs.60 lac per annum. Nil
- (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/Subcategory 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, Phase0I, Near PVR Cinema, New Delhi0110028 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	100.00

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL**

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

**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 2014]				No. of Shares held at the end of the year[As on 31 March 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian									
a) Individual/ HUF	1699378	17800	1717178	28.34	1699378	17800	1717178	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	0	103504	1.71	103504	0	103504	1.71	
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	
<b>Total shareholding of Promoter (A)</b>	<b>1802882</b>	<b>550300</b>	<b>2353182</b>	<b>38.84</b>	<b>1802882</b>	<b>550300</b>	<b>2353182</b>	<b>38.84</b>	
<b>B. Public Shareholding</b>									
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	
<b>Sub-total (B)(1):-</b>	<b>49123</b>	<b>29300</b>	<b>78423</b>	<b>1.29</b>	<b>49123</b>	<b>29300</b>	<b>78423</b>	<b>1.29</b>	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	130869	12735	143604	2.37	108394	12435	120829	1.99	.38
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1870840	1239718	3110558	51.34	1874277	1228118	3102395	51.20	.14

# BCC FUBA INDIA LIMITED

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
	290895	14200	305095	5.04	322324	14200	336524	5.55	.41
c) Others (specify)									
Non Resident Indians	11807	0	11807	0.19	14129	0	14129	0.23	.04
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	
Foreign Nationals	0	0	0	0	0	0	0	0	
Clearing Members	0	0	0	0	0	0	0	0	
Trusts/HUF	51862	0	51862	0.86	53568	0	53568	0.88	.02
Foreign Bodies 0 D R									
<b>Sub-total (B)(2):-</b>	<b>2372692</b>	<b>1254753</b>	<b>3627445</b>	<b>59.87</b>	<b>2372692</b>	<b>1254753</b>	<b>3627445</b>	<b>59.87</b>	
Total Public Shareholding (B)=(B)(1)+(B)(2)	2421815	1284053	3705868	61.16	2421815	1284053	3705868	61.16	
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	<b>4224697</b>	<b>1834353</b>	<b>6059050</b>	<b>100.00</b>	<b>4224697</b>	<b>1834353</b>	<b>6059050</b>	<b>100.00</b>	

## B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	0	1636878	27.02	0	0
2	SUPARNA PASRICHA	21000	.35	0	21000	.35	0	0
3	DEVIKA BHAGAT	33800	.56	0	33800	.56	0	0
4	V S BHAGAT(HUF)	4000	.07	0	4000	.07	0	0
5	BHAVNA BHAGAT	21500	.35	0	21500	.35	0	0
6	SAGAR BHAGAT SECURITIES PVT. LTD	38847	.64	0	37597	.62	0	0.02
7	SAMARAT VIDEO VISION PVT LTD	64657	1.07	0	64657	1.07	0	0
8	MAYA ENTERPRISES LTD	0	0	0	1250	.02	0	0.02
9	FUBA HANS KOLBE & CO.	532500	8.79	0	532500	8.79	0	0

**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
	Maya Enterprises Limited	0	0	1250	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Transfer from 1250 shares of M/s Sagar Bhagat Securities Pvt. Ltd on			
	At the end of the year	1250	0.02	-	-
	Sagar Bhagat Securities Pvt. Ltd.	38847	0.64	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Transfer of 1250 shares to M/s Maya Enterprises Limited			
	At the end of the year	37597	0.62	-	-

**D) Shareholding Pattern of top ten Shareholders:**

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

SN	Name	Decrease Shareholding	Date	Increase / in Promoters Share holding	Reason	Cumulative Share Holding As on 31-03-2015
		At the beginning of the year	% of total shares			
1	BEC IMPEX INTER NATIONAL PVT. LTD.	30000	.50	1.4.2014		30000
2	HITESH JHAVERI	25000	.41	1.4.2014		25000
3	LIFE INSURANCE CORPORATION OF INDIA	49123	.81	1.4.2014		49123
4	N SIVARAMAN	51300	.85	1.4.2014		51300
5	N DIVAKARAN	16500	.27	1.4.2014		16500
6	OM PRAKASH MISRA	24403	.40	1.4.2014 6.3.2015	+65 Purchase	24468
7	RAJENDRA SHER SINGH CHAUHAN	20000	.33	1.4.2014		20000
8	S NATARAJAN	15000	.25	1.4.2014		15000
9	VINAY JAYANTI LAL SHAH	0	0	1.4.2014 13.2.2015	+16888 Purchase	16888
10	VINAY CHANDRA JAYANTILAL SHAH	22971	.38	1.4.2014		22971

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Name	Shareholding	Decrease	Date	Increase / in Promoters Share holding	Reason	Cumulative Share Holding As on 31/03/2015
		At the beginning of the year	% of total shares				
1.	RENU BHAGAT	1636878	0	-	-	-	1636878
2.	VEENU PASRICHA	0	0	1.4.2014 11.8.2014 14.8.2014 19.8.2014 20.8.2014	+301 +2070 +1570 +1059	Purchase	5000
3.	ARINDAM MOOKHERJEE	275	.00	1.4.2014			275

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount		75700516		75700516
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		75700516		75700516
<b>Change in Indebtedness during the financial year</b>				
* Addition		11570133		11570133
* Reduction		1125071		1125071
<b>Net Change</b>		10445062		10445062
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount		86145578		86145578
ii) Interest due but not paid		221917		221917
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		86367495		86367495

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole0time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		ARINDAM MOOKHERJEE				
1	Gross salary	750000				750000
	(a) Salary as per provisions contained in section 17(1) of the Income0tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income0tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income0 tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission 0 as % of profit 0 others, specifyK					
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					Amount
		MR. R M MEHTA	MR. VEENU PASRICHA	MR. HARUN ANSARI	MR. ARUL HARRIS	RENU BHAGAT	
1	Independent Directors						
	Fee for attending board committee meetings	16500		14000	4500		35000
	Commission						
	Others, please specify						
	Total (1)	16500		14000	4500		35000
2	Other Non-Executive Directors						
	Fee for attending board committee meetings		22000			9500	31500
	Commission						
	Others, please specify						
	Total (2)		22000			9500	31500
	Total (B)=(1+2)	16500	22000	14000	4500	9500	66500
	Total Managerial Remuneration						
	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				
	0 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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis

NIL

There were no contracts or arrangements or transactions during the year which were not at arm's length basis.

- |   |                |
|---|----------------|
| (a) Name(s) of the related party and nature of relationship   | Not Applicable |
| (b) Nature of contracts/arrangements/transactions   | Not Applicable |
| (c) Duration of the contracts / arrangements/transactions   | Not Applicable |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any                        | Not Applicable |
| (e) Justification for entering into such contracts or arrangements or transactions                                    | Not Applicable |
| (f) date(s) of approval by the Board  | Not Applicable |
| (g) Amount paid as advances, if any:  | Not Applicable |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | Not Applicable |
2. Details of material contracts or arrangement or transactions at arm's length basis
- |   |                |
|---|----------------|
| (a) Name(s) of the related party and nature of relationship:                                    | Not Applicable |
| (b) Nature of contracts/arrangements/transactions:  | Not Applicable |
| (c) Duration of the contracts / arrangements/transactions: )                                    | Not Applicable |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Not Applicable |
| (e) Date(s) of approval by the Board, if any:   | Not Applicable |
| (f) Amount paid as advances, if any:  | NIL            |

Form shall be signed by the persons who have signed the Board's report

**ANNEXURE-E**  
**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended 31<sup>st</sup> March, 2015**

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

**M/s. 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 M/s. 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 efficiency 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 31<sup>st</sup> March, 2015 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 31" March, 2015 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 applicable clauses of the Listing Agreements entered into by the Company with BSE Limited.

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. Company has no Company Secretary in whole time employment and also no Cost auditor has been appointed by the company.

(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. As informed to me the 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, 1946
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. The changes in the Board of Directors that took place during the period under review and the Board is required to appoint a more independent director on the board as Mr. R. M. Mehta has resigned on 12.03.2015, very close to the end of the financial year.

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 of –

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity.
- (ii) Redemption of securities.
- (iii) Decisions by the Members in pursuance to section 180 of the Act.
- (iv) Merger/Amalgamation/Reconstruction.
- (v) Foreign technical collaborations.

**for Bir Shankar & Co.  
Company Secretaries**

**Place: New Delhi**

**Date: 30.05.2015**

**Sd/-**

**CS Bir Shankar  
Proprietor  
M. No.7076**

**CORPORATE GOVERNANCE****1. 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.

Our Corporate governance practices are illustrated as follows:

**2. Board of Directors:**

The Directors of the Company are appointed by the shareholders at the Annual General Meeting. The Board has established various committees for effective discharge of its responsibilities. The Board consists of optimum no. of Independent Directors. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The Board also review the related party transactions and other reports. The Board works in a harmonious fashion for achieving the long-term benefit to the Company and stakeholders.

- (i) The Company has a balance mix of Executive and Non- Executive Directors. Composition and Category of Directors as of March 31, 2015 is as follows:

**Size and category of Board of Directors**

The Board of Directors consists of 5 Directors.

Composition and category of Director is as follows:

Executive Directors	:	Shri Arindam Mookherjee (DIN- 00739709)
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 27.09.2014	No. of other Director/ship(s) held	No. of membership/Chairmanship in Committees	Executive/Non/executive/ Independent
1. Mr. Arindam Mookherjee	4	Yes	3	0	Executive
2. Mrs. Renu Bhagat	5	No	4	1	Non/Executive
3. Mr. Veenu Pasricha	6	Yes	4	3	Non/Executive
4. Mr. R.M. Mehta (till 12.03.2015)	5	Yes	0	3	Non/executive and independent
5. Mr. H. R. Ansari	7	Yes	2	3	Non/executive and independent
6. Mr. Arul Harris	4	No	2	2	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.

The familiarization program can be accessed on the company's website at [www.bccfuba.com/corporate/governance/policies](http://www.bccfuba.com/corporate/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.

Seven Board meetings were held during the year ended March 31, 2015, which were held on as follows; April 27, 2014, May 30, 2014, July 29, 2014, October 30, 2014, January 31, 2015, February 25, 2015 and March 12, 2015.

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 finalizes 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 25.02.2015 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**

##### **4. Audit Committee:**

The Audit committee comprises of 3 Directors as on March 31, 2015:- Mr. R.M. Mehta till 12 March 2015, Mr. Arul Harris from 12 March 2015, Mr. Veenu Pasricha and Mr. H R Ansari all being non- executive Directors. 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 responsibility to supervise the company's internal controls and financial 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 agreement and other requirements w.r.t financial statements of the Company
- ♀ reviewing 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

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

<b>Sl. No.</b>	<b>Name of the Members</b>	<b>Status</b>	<b>No. of Meeting attended</b>
1	Mr. R. M Mehta (till 12/3/15)	Chairman & Independent Director	4
2.	Mr. Arul Harris(from 12.3.15)	Chairman & Independent Director	0
3.	Mr. Veenu Pasricha	Member & Non-Executive Director	4
4.	Mr. H R 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 Independent Directors viz. Sh. Mr. R. M. Mehta (till 12/3/2015), Mr. Arul Harris (from 12/3/2015), Mr. Veenu Pasricha and Mr. H. R. Ansari, as on March 31, 2015.

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:

<b>Sl. No.</b>	<b>Name of the Members</b>	<b>Status</b>	<b>No. of Meeting attended</b>
1	Mr. R. M Mehta (till 12/3/15)	Chairman & Independent Director	1
2.	Mr. Arul Harris(from 12.3.15)	Chairman & Independent Director	0
3.	Mr. Veenu Pasricha	Member & Non-Executive Director	1
4.	Mr. H R Ansari	Member & Independent Director	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, 2015. 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 readdressed. No shareholders complaints were pending as on 31.03.2015.

Till the appointment of Company Secretary Mr. Arindam Mookherjee, Managing Director 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.	Mr. R. M. Mehta (till 12-03-2015)	1	1
1.	Mrs. Renu Bhagat	1	1
2.	Mr. Veenu Pasricha	1	1
3.	Mr. H.R. Ansari (from 12-03-2015)	1	1

**• Details of Shareholders Complaints**

	Particulars	No. of Compliant received	No. of Complaints resolved
1.	On receipt of shares lodged for transfer	NIL	NIL
2.	Other ( non receipt of Annual report etc.	-	-

**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 to Clause 49 of the Listing agreement and relevant provisions of the Companies Act, 2013, the board has laid down a Code of Conduct for all Board Members and senior management Team. The Code implies that Board of Directors effectively fulfils their fiduciary obligations towards the stakeholders and that the Board shall act on the principles of honesty, integrity, transparency and impartiality for effectively discharging their duty of protection of interests of all stakeholders.

The Code of Conduct is also available on the Company's website [www.bccfuba.com/relations](http://www.bccfuba.com/relations)

**8. General Body Meetings:**

The details of the last three Annual General meeting:

Year	Location	Date	Day	Time
2011-12	4Km., Swarghat Road, Nalagarh, Distt. Solan (H.P)	29.09.2012	Saturday	11.00 A.M
2012-13	4Km., Swarghat Road, Nalagarh, Distt. Solan (H.P)	29.08.2013	Thursday	10.15 A.M
2013-14	4Km., Swarghat Road, Nalagarh, Distt. Solan (H.P)	27.09.2014	Saturday	10.15 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 31<sup>st</sup> March, 2015 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 [www.bccfuba.com](http://www.bccfuba.com) 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, [www.bseindia.com](http://www.bseindia.com) 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 2014-15 were published as follows:

Quarter	Date of publication	Name of Newspapers
Quarter ended 31.03.2014	31.05.2014	The Financial Express Himachal Times
Quarter ended 30.06.2014	30.07.2014	The Financial Express Himachal Times
Quarter ended 30.09.2014	01.11.2014	The Financial Express Himachal Times
Quarter ended 31.12.2014	01.02.2015	The Financial Express Himachal Times

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: 30<sup>th</sup> September 2015 at 09.30 A.M.

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

##### **(c) Financial Calendar (tentative and subject to change)**

Annual General Meeting : 30.09.2015, 10.30 A.M

Results for the quarter ending 30.06.2015 : On or before August, 2015

Results for the quarter ending 30.09.2015 : On or before November, 2015

Results for the quarter ending 31.12.2015 : On or before February, 2016

Results for the quarter ending 31.03.2016 : On or before May, 2016

##### **(c) Book Closure Date**

: 24.09.2015 to 30.09.2015

##### **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 2014-15 and 2015-16.

(e) Stock Market Data : **Bombay Stock Exchange (BSE)**  
BSE Quote : (BCCFUBA)-517246

<b>Month F.Y. – 2014-2015</b>	<b>High Price</b>	<b>Low Price</b>
Apr 14	4.12	2.31
May 14	4.27	3.23
Jun 14	4.28	2.47
Jul 14	4.60	4.10
Aug 14	4.78	4.17
Sep 14	4.60	4.16
Oct 14	4.10	3.71
Nov 14	3.89	3.35
Dec 14	3.37	3.00
Jan 15	3.10	2.85
Feb 15	2.84	2.43
Mar 15	2.52	2.28

(f) Status of dematerialization as on 31.03.2015

<b>Particulars</b>	<b>No. of shares</b>	<b>% of capital</b>
NSDL	3355308	55.38
CDSL	869389	14.35
Total Dematerialized	<b>4224697</b>	<b>69.73</b>
PHYSICAL	1834353	30.27
<b>TOTAL</b>	<b>6059050</b>	<b>100.00</b>

- (g) **Registrar & Share Transfer Agent and communication regarding all kinds of share related matters** : M/s Link Intime India Private Ltd.  
44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028, Ph-011-41510592-94

**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 31.03.2015**

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	-	-
4	Others	3627445	59.87
	<b>Total</b>	<b>6059050</b>	<b>100.00</b>

**(I) Distribution on shareholding as on 31.03.2015**

Shares holding of nominal value of Rs.	No. of Shareholders	% shareholders	No. of Equity shares	% of shareholding
Up to 2500	9871	82.07	1239078	20.45
2501-5000	1211	10.07	482998	7.97
5001-10000	507	4.21	410317	6.77
10001-20000	231	1.92	355721	5.87
20001-30000	74	0.62	194488	3.21
30001-40000	23	0.19	82450	1.36
40001-50000	33	0.27	154665	2.56

Shares holding of nominal value of Rs.	No. of Shareholders	% shareholders of	No. of Equity shares	% of shareholding
50001-100000	46	0.38	346735	5.72
100001 & above	32	0.27	2792598	46.09
<b>Total</b>	<b>6059050</b>	<b>100.00</b>	<b>6059050</b>	<b>100.00</b>

**Auditor's Certificate on Corporate Governance**

As provided under Clause 49 of the Listing Agreement, Auditor's Certificate certifying the compliance of conditions of Corporate Governance under Clause 49 of the Listing Agreement forms part of this Report.

**CEO/CFO certification**

The requisite certificate forms part of this Report in terms of Clause 49 of the Listing Agreement.

Compliance with non-mandatory provisions of Clause 49

The above report was adopted by the Board of Directors at their meeting held on 30.05.2015.

**Declaration regarding compliance of code of conduct:**

I, Arindam Mookherjee, Managing director of BCC Fuba India Limited (CIN-L51395HP1985PLC012209) hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the code of conduct during the financial year ended 31.03.2015.

Place: New Delhi

Date: 30.05.2015

Sd/-

(Arindam Mookherjee)

Managing Director

DIN 00739709

**AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS:**

**To the Members of B C C Fuba India Limited**

We have examined the implementation of conditions of Corporate Governance by **B C C Fuba India Limited** (the company) during the year ended 31.03.2015, with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions on 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 clause 49 of the Listing Agreement(s) 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: 30.05.2015**

**Sd/-  
(Jawarhar Kalra)  
Proprietor  
ICAI Reg. No.004008N**

**CEO CERTIFICATION:**

Managing Director and Manager Finance & Accounts have certified to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 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 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 violate 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 affirm that we have not denied access to the audit Committee by any personnel for reporting under Vigil Mechanism and has provided sufficient protection under it.

**Place: New Delhi**

**Date: 30.05.2015**

**For and on behalf of the Board**

**For BCC Fuba India Limited**

**(Arindam Mookherjee)**

**Managing Director**

**DIN 00739709**

**(Narendra Kumar Jain)**

**Manager (F&A)**

**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 Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **BCC FUBA INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, 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 Standalone 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 standalone 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 standalone 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 thereunder.

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 standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2015, and its loss and its cash flows for the year ended on that date.

**Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

- a) Note 2.26 to the financial statements which, describes the uncertainty related to the outcome of the appeal filed by the company against the order passed by Civil Judge Senior Division Nalagarh, Dist. Solan in favour of M/s Thakur Associates..

- b) Note 2.35 to the financial statements which, describes the uncertainty related to the outcome of the lawsuit filed by the company for recovery of dues from M/s Vijaya Lakshmi Electronics, Delhi.
- c) Note 2.36 to the financial statements which, describes the uncertainty related to the outcome of the lawsuit filed by the company for recovery of dues from M/s Kortek Electronics India Ltd. Delhi.

Our opinion is not modified in respect of these matters.

#### **Report on Other Legal and Regulatory Requirements**

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 purposes 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.
- (d) 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.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (l) 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 2.26, 2.35& 2.36 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

Sd/-

Jawahar Kalra

Proprietor

Membership No.083130

Place: New Delhi

Date: 30/5/2015

**ANNEXURE TO THE AUDITORS' REPORT**

The Annexure referred to in our Independent Report of even date to the members of BCC FUBA INDIA LTD. on the Standalone Financial Statements of the company for the year ended 31<sup>st</sup> March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. 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 Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The Company has not accepted any deposits from the public covered under the provisions of the Companies Act, 2013.
6. *As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act. The company has not prepared and maintained proper cost records as required.*
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, and Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2015 for a period of more than six months from the date they became payable. except the following:  
Nature of Liability: Sales Tax on on sale of DEPB Rs.101758/-  
(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.  
(c) No amount is required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made thereunder.
8. The accumulated losses of the company exceeded fifty percent of its net worth and it has incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

- 10 According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- 11 Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
- 12 Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

Place : New Delhi

Date : 30/05/2015

**For Jawahar Kalra & Co.  
Chartered Accountants  
FRN-004008N  
Sd/-  
Jawahar Kalra  
(proprietor)  
M.No.083130**

# BCC FUBA INDIA LIMITED

## BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	<i>March 31, 2015</i>	<i>March 31, 2014</i>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	60,581,500	60,581,500
(b) Reserves and Surplus	2.2	(94,233,587)	(82,646,872)
(c) Money received against share warrants		-	-
		<u>(33,652,087)</u>	<u>(22,065,372)</u>
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	86,145,578	75,700,516
(b) Other Long Term Borrowings		-	-
(c) Long Term Provisions	2.4	<u>2,601,387</u>	<u>2,198,082</u>
		<u>88,746,965</u>	<u>77,898,598</u>
<b>(4) Current Liabilities</b>			
(a) Trade Payables	2.5	11,005,620	8,202,897
(b) Other Current Liabilities	2.6	2,986,673	1,869,642
(c) Short-Term Provisions	2.7	<u>2,770,369</u>	<u>2,864,061</u>
		<u>16,762,662</u>	<u>12,936,600</u>
		<b><u>71,857,540</u></b>	<b><u>68,769,826</u></b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	2.8	8,151,470	8,889,309
(ii) Intangible Assets		-	-
(iii) Capital WIP		-	-
(iv) Intangible assets under development		-	-
		<u>8,151,470</u>	<u>8,889,309</u>
(b) Non-current Investment	2.9	100,000	100,000
(c) Long Term Loans and Advances	2.10	1,087,312	1,180,370
(d) Other non current assets	2.11	<u>5,254,379</u>	<u>5,396,105</u>
		<u>14,593,160</u>	<u>15,565,784</u>
<b>(2) Current Assets</b>			
(a) Inventories	2.12	31,637,717	28,574,228
(b) Trade receivables	2.13	23,490,813	22,921,869
(c) Cash and Bank Balances	2.14	497,510	149,316
(d) Short-term loans and advances	2.15	1,589,187	1,518,239
(e) Other current assets	2.16	<u>49,153</u>	<u>40,391</u>
		<u>57,264,380</u>	<u>53,204,042</u>
Significant Accounting Policies and Notes on Accounts	1 & 2	<b><u>71,857,540</u></b>	<b><u>68,769,826</u></b>

As per our report attached

Jawahar Kalra & Co.

Chartered Accountants

FRN. 004008N

Sd/-

Jawahar Kalra

(Proprietor)

Membership No. 083130

Place : New Delhi

Date :30/05/2015

For and on behalf of the Board of Directors

Sd/-

Renu Bhagat

Director

DIN -00246773

Sd/-

Arindam Mookherjee

Managing Director

DIN-00739709

Sd/-

Veenu Pasricha

Director

DIN-00246807

Sd/-

Arul Harris

Director

DIN-00346425

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON MARCH 31, 2015**

Sr. No	Particulars	Note	March 31, 2015	March 31, 2014
I	<b>Revenue From Operations</b>			
	Revenue from operations (gross)	2.18	76,144,541	55,709,949
	Less: Excise Duty		7,541,666	5,762,597
	Revenue from operations (net)		68,602,875	49,947,352
II	Other Income	2.19	630,440	5,069,000
III	<b>Total Revenue</b>	(I+II)	<b>69,233,315</b>	<b>55,016,352</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	2.20	51,005,870	39,484,022
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.21	(1,918,405)	(1,876,379)
	Employee Benefit Expense	2.22	11,620,159	12,152,995
	Finance Costs	2.23	1,617,195	878,627
	Depreciation and Amortization Expense	2.24	1,152,521	1,061,755
	Other Expenses	2.25	16,976,012	16,461,073
V	<b>Total Expenses</b>	(IV)	<b>80,453,352</b>	<b>68,162,093</b>
VI	<b>Profit Before Prior Period Items</b>	(III-V)	<b>(11,220,037)</b>	<b>(13,145,741)</b>
VII	Prior Period (Income) Expenses		180,118	(18284)
VIII	<b>Profit Before Exceptional And Extraordinary Items And Tax</b>	(VI-VII)	<b>(11,400,155)</b>	<b>(13,127,457)</b>
IX	Exceptional Items		-	-
X	<b>Profit Before Extraordinary Items And Tax</b>	(VIII-IX)	<b>(11,400,155)</b>	<b>(13,127,457)</b>
XI	Extraordinary Items		-	-
XII	<b>Profit Before Tax (VII - VIII)</b>	(X-XI)	<b>(11,400,155)</b>	<b>(13,127,457)</b>
XIII	<b>Tax Expense:</b>			
	Current tax		-	-
	Deferred Tax		-	-
XIV	<b>Profit(Loss) From The Period From Continuing Operations</b>	(XII-XIII)	<b>(11,400,155)</b>	<b>(13,127,457)</b>
XV	Profit/(Loss) from discontinuing operations		-	-
XVI	Tax expense of discontinuing operations		-	-
XVII	<b>Profit/(Loss) from Discontinuing operations</b>	(XV-XVI)	-	-
XVIII	<b>Profit/(Loss) for the period (XI + XIV)</b>	(XIV-XVII)	<b>(11,400,155)</b>	<b>(13,127,457)</b>
XIX	<b>Earning per equity share:</b>			
	(1) Basic		(1.88)	(2.17)
	(2) Diluted		(1.88)	(2.17)
	Number of Shares used in computing Earning per share		6,057,250	6,057,250
	Significant Accounting Policies and Notes on Accounts		1 & 2	

As per our report attached

Jawahar Kalra & Co.  
Chartered Accountants  
FRN. 004008N

Sd/-  
Jawahar Kalra  
(Proprietor)  
Membership No. 083130

Place : New Delhi  
Date :30/05/2015

For and on behalf of the Board of Directors

Sd/-  
Renu Bhagat  
Director  
DIN -00246773

Sd/-  
Veenu Pasricha  
Director  
DIN-00246807

Sd/-  
Arindam Mookherjee  
Managing Director  
DIN-00739709

Sd/-  
Arul Harris  
Director  
DIN-00346425

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	Note	March 31, 2015	March 31, 2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before extraordinary items and tax		(11,400,155)	(13,127,457)
<b>Adjustments for:</b>			
Depreciation		1,152,521	1,061,755
Interest Expenses		1,615,283	874,099
Operating Profit/(Loss) before working capital changes		(8,632,351)	(11,191,603)
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
(Increase)/Decrease in Trade and other Receivables		(413,870)	3,555,345
(Increase)/Decrease in Inventories		(3,063,489)	1,914,801
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Increase/(Decrease) in Current Liabilities		3,919,754	2,921,537
Increase/(Decrease) in Provisions		309,613	(703,274)
Operating Profit/(Loss) after working capital changes		(7,880,343)	(3,503,194)
Cash Flow from Extra ordinary items		-	-
Tax Paid- Charge as per Profit and Loss account		-	-
<b>Net Cash from Operating Activities</b>	<b>(A)</b>	<b>(7,880,343)</b>	<b>(3,503,194)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		(601,242)	(317,546)
Sale of Fixed Assets			
<b>Net Cash from/(used in) Investing Activities</b>	<b>(B)</b>	<b>(601,242)</b>	<b>(317,546)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in Working Capital Loans			
Increase/(Decrease) in un-secured loans		10,445,062	4,692,689
Interest Paid		(1,615,283)	(874,099)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(C)</b>	<b>8,829,779</b>	<b>3,818,590</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>(A+B+C)</b>	<b>348,194</b>	<b>(2,150)</b>
Cash and Cash equivalents as at the beginning of the year		149,316	151,466
<b>Cash and cash equivalent as at the end of the year</b>		<b>497,510</b>	<b>149,316</b>

As per our report attached

**Jawahar Kalra & Co.**

**Chartered Accountants**

**FRN. 004008N**

**Sd/-**

**Jawahar Kalra  
(Proprietor)**

**Membership No. 083130**

**Place : New Delhi**

**Date :30/05/2015**

**For and on behalf of the Board of Directors**

**Sd/-**

**Renu Bhagat**

**Director**

**DIN -00246773**

**Sd/-**

**Arindam Mookherjee**

**Managing Director**

**DIN-00739709**

**Sd/-**

**Veenu Pasricha**

**Director**

**DIN-00246807**

**Sd/-**

**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 (2000) 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 (Accounting Standards) Rules 2006, 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.
- (c) Pursuant to the requirement of the Company Act 2013, (the 'Act') the company has revised the depreciation rates based on the estimated economic useful life of fixed assets as prescribed by Schedule II to the Act from April 1, 2014. In case of fixed assets where the useful life is NIL as determined above, the company as per Transitional Provision has adjusted the net residual value as at April 1, 2014 aggregating to Rs.1,86,560/- to retained earnings. Depreciation expenses for the year ended March 31, 2015 is higher by Rs.37,382/- due to this revision. The method of depreciation remains the same as in the previous year as of Straight Line Method Approach.

**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 31<sup>st</sup> 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**

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	March 31, 2015	March 31, 2014
	<b>Authorised Capital</b> 6,500,000 (65,00,000) Equity Shares of Rs. 10 each.	65,000,000	65,000,000
		65,000,000	65,000,000
	<b>Issued and Subscribed Share Capital</b> 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
	<b>Paidup Share Capital</b> 6,057,250 (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	60,572,500 9,000	60,572,500 9,000
	<b>Total</b>	<b>60,581,500</b>	<b>60,581,500</b>

2.1.1 The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015 and March 31, 2014 is set out below :

Sr. No	Particulars	March 31, 2015		March 31, 2014	
		Number of Shares	Amount	Number of Shares	Amount
1	Balances at the beginning of the year	6,057,250	60,572,500	6,057,250	60,572,500
		-	-	-	-
<b>Balance as at the end of the year</b>		<b>6,057,250</b>	<b>60,572,500</b>	<b>6,057,250</b>	<b>60,572,500</b>

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

Sr. No	Name of Shareholder	March 31, 2015		March 31, 2014	
		Number of Shares	Amount	Number of Shares	Amount
1	Renu Bhagat ( 27.02 %) (27.02%)	1,636,878	16,368,780	1,636,878	16,368,780
		532,500	5,325,000	532,500	5,325,000
<b>Total</b>		<b>2,169,378</b>	<b>21,693,780</b>	<b>2,169,378</b>	<b>21,693,780</b>

2.1.3 The details of forfeited shares are as under :-

Sr. No	Class of Shares	March 31, 2015		March 31, 2014	
		Number of Shares	Amount originally paidup	Number of Shares	Amount originally paidup
1	Equity shares with voting rights	1,800	9,000	1,800	9,000
<b>Total</b>		<b>1,800</b>	<b>9,000</b>	<b>1,800</b>	<b>9,000</b>

**Note : 2.2 Reserve & Surplus**

Sr. No	Particulars	March 31, 2015	March 31, 2014
	<b>Surplus in Profit &amp; Loss Account</b> Balance at the beginning of the year Add: Profit / (Loss) for the period Less: Adjustment of Depreciation from Retained Earning (Transitional Provision)	(82,646,872) (11,400,155) 186,560	(69,519,415) (13,127,457) -
	<b>Total</b>	<b>(94,233,587)</b>	<b>(82,646,872)</b>

**Notes forming part of Financial Statements**

**Note : 2.3 Long Term Borrowings**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	<b>Loans and Advances from related parties</b> Unsecured Loans	86,145,578	75,700,516
	<b>Total</b>	<b>86,145,578</b>	<b>75,700,516</b>

**Note : 2.4 Long Term Provisions**

Sr. No	Particulars	March 31, 2015	March 31, 2014
	Provision for employee benefits (i) Gratuity (ii) Leave Encashment	2,341,987 259,400	1,976,781 221,301
	<b>Total</b>	<b>2,601,387</b>	<b>2,198,082</b>

**Note : 2.5 Trade Payables**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Trade Payables for Raw Material.	10,093,421	7,437,594
2	Trade Payables for services	912,199	765,303
	<b>Total</b>	<b>11,005,620</b>	<b>8,202,897</b>

**Note : 2.6 Other Current Liabilities**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Statutory Dues	579,074	493,159
2	Others - Expenses Payable	2,407,599	1,376,483
	<b>Total</b>	<b>2,986,673</b>	<b>1,869,642</b>

**Note : 2.7 Short Term Provisions**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	<b>Provision For Employees Benefits</b> Gratuity (Refer Note No.2.27) Leave Encashment (Refer Note No.2.28) Bonus	347,301 27,117 940,369	601,199 39462 720,046
2	<b>Others</b> For Excise duty on Closing Inventory Electricity Expenses Telephone Expenses	911,140 538,318 6,124	864,484 633,152 5,718
	<b>Total</b>	<b>2,770,369</b>	<b>2,864,061</b>

*Notes forming part of Financial Statements*

Note : 2.8 Tangible Assets

Sr. No	Particulars	Gross Block Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Depreciation during the year	Adjustment during the year	Value at the end	As on March 31, 2015	As on March 31, 2014	Net Block
<b>I</b>	<b>Tangible Assets</b>												
(a)	Land -Free Hold Buildings	651,061	-	-	651,061								651,061
(b)	- Factory Building(including Staff Housing)	8,648,928			8,648,928	6,157,409		331,509	-	6,488,918	2,160,010	2,491,519	
(c)	Plant and Machinery												
	- Plant and Machinery	134,023,143	457,424	-	134,480,567	128,574,996	780,352			129,355,348	5,125,219	5,448,447	
	- Computer	217,068	143,818	-	360,886	188,856	37,144	5,816		231,816	129,070	28,212	
(d)	Furniture & Fixtures	1,013,223	-	-	1,013,223	994,305	3,516			997,821	15,402	18,918	
(e)	Vehicle	1,081,006	-	-	1,081,006	1,081,006	-			1,081,006	-		
(f)	Office Equipments	1,414,158			1,414,158	1,162,706				1,343,450	70,708	251,451	
	<b>TOTAL</b>	<b>147,048,587</b>	<b>601,242</b>	<b>-</b>	<b>147,649,829</b>	<b>138,159,278</b>	<b>1,152,521</b>	<b>186,560</b>	<b>139,498,359</b>	<b>8,151,470</b>	<b>8,889,308</b>		
	<b>(Previous Year)</b>	<b>146,731,041</b>	<b>317,546</b>	<b>-</b>	<b>147,048,587</b>	<b>137,097,522</b>	<b>1,061,755</b>	<b>-</b>	<b>138,159,277</b>	<b>8,889,308</b>	<b>9,633,519</b>		

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

2.8.2 Pursuant to the requirement of the Company Act 2013, (the 'Act') the company has revised the depreciation rates based on the estimated economic useful life of fixed assets as prescribed by Schedule II to the Act from April 1, 2014. In case of fixed assets where the useful life is NIL as determined above, the company as per Transitional Provision has adjusted the net residual value as at April 1, 2014 aggregating to Rs. 1,86,560/- to retained earnings. Depreciation expenses for the year ended March 31, 2015 is higher by Rs.37,382/- due to this revision. The method of depreciation remains the same as in the previous year as of Straight Line Method Approach.

**Notes forming part of the financial statements**

**Note :2.9 Non-Current Investment**

Sr. No	Particulars	March 31, 2015	March 31, 2014
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
	<b>Total</b>	<b>100,000</b>	<b>100,000</b>

**Note :2.10 Long Term Loans and Advances**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	<u>Unsecured, Considered good</u>		
2	Loans and Advances to related parties Security Deposit	1,087,312	93,058 1,087,312
	<b>Total</b>	<b>1,087,312</b>	<b>1,180,370</b>

**2.10.1 Long-term loans and advances include amounts due from:**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	<u>Public Limited companies in which any director is a director or member</u> - Maya Enterprises Limited	-	93,058
	<b>Total</b>	<b>-</b>	<b>93,058</b>

**Note :2.11 Other Non-Current Assets**

Sr. No	Particulars	March 31, 2015	March 31, 2014
(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	130,934	272,660
	<b>Total</b>	<b>5,254,379</b>	<b>5,396,105</b>

**Note : 2.12 Inventories**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	As certified and valued by the management on which auditors have relied	9,721,302	8,743,955
2	Raw Material	11,484,933	8,509,250
3	Work-in-progress	8,200,261	9,257,538
4	Finished Goods	2,231,221	2,063,485
	<b>Total</b>	<b>31,637,717</b>	<b>28,574,228</b>

**2.12.1 Details of Finished Goods**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Printed Circuit Board	8,200,261	9,257,538
	<b>Total</b>	<b>8,200,261</b>	<b>9,257,538</b>

**Notes forming part of Financial Statements**

**2.12.2 Details of Work-in-Progress**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Printed Circuit Board	11,484,933	8,509,250
	<b>Total</b>	<b>11,484,933</b>	<b>8,509,250</b>

**Note : 2.13 Trade Receivables**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	<b>Unsecured, considered good</b> Outstanding for a period exceeding than six months from the date they were due for payment	6,927,804	12,336,120
2	Other Trade receivables	16,563,009	10,585,749
	<b>Total</b>	<b>23,490,813</b>	<b>22,921,869</b>

**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, 2015	March 31, 2014
1	<b>Cash &amp; Cash Equivalent</b> Balance with Banks	481,280	117,315
3	Cash-in-hand	16,230	32,001
	<b>Total</b>	<b>497,510</b>	<b>149,316</b>

**Note : 2.15 Short Terms Loans and Advances**

Sr. No	Particulars	March 31, 2015	March 31, 2014
(a)	<b>Unsecured _ Considered Good</b> Loans and Advances to related parties	-	-
(b)	Loans and advances to employees	8,600	6,771
(c)	Prepaid Expenses	148,694	205,878
(d)	<b>Balances with Government Authorities</b> - Cenvat Receivable - Service Tax Recoverable - VAT Recoverable - TDS Recoverable - FBT Receivables - Income Tax Paid (Receivable 1992-93) - Deposit agst power protest	240,778 46,960 4,757 103,796 15,540 163,810 248,800	246,565 14,731 5,090 421,202 15,540 163,810 248,800
(e)	<b>Others Advances</b> - Advance to Suppliers - Advance for Services - Advance against C Forms	482,781 100,572 24,099	287,808 145,543 5,301
	<b>Total</b>	<b>1,589,187</b>	<b>1,518,239</b>

**Note : 2.16 Other Current Assets**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Balance in PLA	16,274	7,512
2	DEPB Receivable	32,879	32,879
	<b>Total</b>	<b>49,153</b>	<b>40,391</b>

***Notes forming part of the financial statements***

**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 filed an appeal with hon'ble High Court against the decision of Income Tax Appellate Tribunal. The case is yet to be pending for hearing.
- (ii) A suit has been filed by M/s Thakur Associates against the company in the court of Civil Judge Senior Division Nalagarh, Distt Solan (H.P) for payment of Rs. 2,31,191/- for freight & cartage which has not been recognized by the company. The judgement by the court on 29.09.2013 has gone against the company. The Company has filed an appeal against this judgment at a higher court. Consequently, it has not provided for the same.

**Note : 2.18 Revenue from Operations**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	<b>Sale of Products</b>		
1	Finished goods	75,516,093	55,503,470
2	Other Operating Revenue	628,448	206,479
		76,144,541	55,709,949
	Less : Excise Duty	7,541,666	5,762,597
	<b>Total</b>	<b>68,602,875</b>	<b>49,947,352</b>

**2.18.1 Detail of Sales - Finished Goods**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Printed Circuits Board	75,516,093	55,503,470
	<b>Total</b>	<b>75,516,093</b>	<b>55,503,470</b>

**2.18.2 Detail of Other Operating Revenue**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Sale of Scrap	628,448	206,479
	<b>Total</b>	<b>628,448</b>	<b>206,479</b>

**Note : 2.19 Other Income**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Dividend on shares	7,500	5,000
2	Interest on Security Deposits	99,261	92,435
3	Interest on Income Tax refund	16,653	852
4	Freight Chrgaes received from parties	389,036	145,455
5	Sundry Balances written off	31,266	91,246
6	Profit on sale of vehicle	32,000	
7	Net gain on foreign currency transactions and translation	54,724	109,495
8	Actuarial gain recognised		1,624,517
9	Loan Documentation /Assistance Charges		3,000,000
	<b>Total</b>	<b>630,440</b>	<b>5,069,000</b>

*Notes forming part of the financial statements*

**Note : 2.20 Cost of Material Consumed**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Opening Stock	8,743,955	12,432,653
	Add : Purchases	51,983,217	35,795,324
	Closing Stock	60,727,172	48,227,977
	<b>Total</b>	<b>51,005,870</b>	<b>39,484,022</b>

**2.20.1 Material consumed comprises:-**

Sr. No	Particulars	March 31, 2015	March 31, 2014
	<b>Material consumed comprises:-</b>		
1	Copper clade Laminates	22,764,107	16,798,082
2	Other Chemicals and consumables etc	28,241,763	22,685,940
	<b>Total</b>	<b>51,005,870</b>	<b>39,484,022</b>

**Note : 2.21 Change in Inventories**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Opening Inventory of Finished Goods	9,257,538	6,501,018
2	Closing Inventory of Finished Goods	8,200,261	9,257,538
	<b>Sub-total (a)</b>	<b>1,057,277</b>	<b>(2,756,520)</b>
1	Opening Inventory of Work-in-Progress	8,509,251	9,389,391
2	Closing Inventory of Work-in-Progress	11,484,933	8,509,250
	<b>Sub-total (b)</b>	<b>(2,975,682)</b>	<b>880,141</b>
	<b>Total [a+b]</b>	<b>(1,918,405)</b>	<b>(1,876,379)</b>

**Note : 2.22 Employment Benefit Expenses**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Salaries and bonus	10,543,005	10,996,093
2	Contribution to provident and other funds	669,511	801,628
3	Staff welfare	407,643	355,274
	<b>Total</b>	<b>11,620,159</b>	<b>12,152,995</b>

**Note : 2.23 Finance Costs**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Interest Expenses on - Borrowings - Trade Paybles - Others	1,615,283 - 1,912	874,099 - 4,528
2	Other Borrowing cost	-	-
	<b>Total</b>	<b>1,617,195</b>	<b>878,627</b>

*Notes forming part of the financial statements*

**2.23.1** Other Borrowing cost includes commission charged by the bank on Bank Guarantees and issue of LC .

**Note : 2.24 Depreciation & Amortised Cost**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Depreciation	1,152,521	1,061,755
2	Preliminary Expenses W/O	-	-
	<b>Total</b>	<b>1,152,521</b>	<b>1,061,755</b>

**Note :2.25 Other Expenses**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Consumption of stores and spare parts	840,018	986,905
2	Consumption of packing materials	187,760	103,635
3	Increase / (decrease) of excise duty on inventory	46,655	149349
4	Power and fuel	8,248,343	7,726,958
5	Rent including lease rentals	-	-
6	Repairs and maintenance - Buildings	1,461,634	1,243,122
7	Repairs and maintenance - Machinery	1,225,234	1,440,307
8	Repairs and maintenance - Others	17,880	87,783
9	Insurance	47,589	52,866
10	Rates and taxes	23,970	26,000
11	Communication Expenses	188,794	170,522
12	Travelling and conveyance	118,478	317,277
13	Printing and stationery	94,313	73,317
14	Freight and forwarding	874,520	620,656
15	Business promotion	4,010	7,665
16	Legal and professional	581,625	301,553
17	Payments to auditors (Refer Note (i) below)	39,326	33,708
18	Security Charges	747,633	671,962
19	Pollution Control Expenses	173,507	227,816
20	Publishing Charges	186,077	143,334
21	Vehicle running and maintenance	66,886	28,220
22	Freight & Cartage Inward	574,373	375,193
23	Directors Meeting Exp.	66,500	53,000
24	Miscellaneous expenses	596,546	1,499,354
25	Bank Charges	134,870	95,571
26	Actuarial Loss recognised	329,471	
27	Listing Fees	100,000	25,000
	<b>Total</b>	<b>16,976,012</b>	<b>16,461,073</b>

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

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	As auditors - statutory audit	39,326	33,708
2	For taxation matters	-	-
	<b>Total</b>	<b>39,326</b>	<b>33,708</b>

*Notes forming part of the financial statements*

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

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Production incentive		1,500
2	Security charges		41,270
3	Membership fee	8,989	
4	Travelling exps	4,100	
5	Pollution Control Expenses		37,325
6	Power	167,029	
	<b>Total</b>	<b>180,118</b>	<b>80,095</b>

**(iii) Detail of Prior Period Income**

Sr. No	Particulars	March 31, 2015	March 31, 2014
1	Interest on Security Deposits	-	98,379
	<b>Total</b>	<b>-</b>	<b>98,379</b>

**2. NOTES TO ACCOUNTS**

**2.26 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.
- (b) A suit has been filed by M/s Thakur Associates against the company in the court of Civil Judge Senior Division Nalagarh, Distt Solan (H.P) for payment of Rs. 2,31,191/- for Freight & cartage which has not been recognized by the company. The judgment by the court on 29.09.2013 has gone against the Company. The Company has filed an appeal against this judgment at a higher court. Consequently, it has not provided for the same.

**2.27 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: 1/4/2014 To: 31/3/2015	From: 1/4/2013 To: 31/3/2014
Present value of the obligation at the beginning of the period	25,77,980	37,81,498
Interest cost	2,06,238	3,40,335
Current service cost	1,66,669	1,64,577
Benefits paid (if any)	(5,06,514)	(54,841)
Actuarial (gain)/loss	2,44,915	(16,53,589)
Present value of the obligation at the end of the period	26,89,288	25,77,980

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

Period	As on: 3/31/2015	As on: 3/31/2014
Present value of the obligation at the end of the period	26,89,288	25,77,980
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	26,89,288	25,77,980
Funded Status	(26,89,288)	(25,77,980)

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

Period	From: 4/1/2014 To: 3/31/2015	From: 4/1/2013 To: 3/31/2014
Interest cost	2,06,238	3,40,335
Current service cost	1,66,669	1,64,577
Expected return on plan asset	(0)	(0)
Net actuarial (gain)/loss recognized in the period	2,44,915	(16,53,589)
Expenses to be recognized in the statement of profit and loss accounts	6,17,822	(11,48,677)

**2.4: Experience adjustment:**

Period	From: 4/1/2014 To: 3/31/2015	From: 4/1/2013 To: 3/31/2014
Experience Adjustment (Gain ) / loss for Plan liabilities	43,507	(15,09,028)
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: 3/31/2015	As on: 3/31/2014
Number of employees	63	70
Total monthly salary	3,90,258	4,08,954
Average Past Service(Years)	13.2	12.5
Average remaining working lives of employees(Years)	15.9	16.3
Average Age(Years)	42.1	41.7

3.2: The assumptions employed for the calculations are tabulated:

Discount rate	8.00 % per annum	9.00 % per annum
Salary Growth Rate	5.00% per annum	5.00 % per annum
Mortality	IA LM 2006-08 Ultimate	IA LM 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	5
Benefits on Normal Retirement	Years of service 15/26 * Salary * Number of completed Years of Service	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: 3/31/2015	As on: 3/31/2014
Current Liability	3,47,301	6,01,199
Non Current Liability	23,41,987	19,76,781
Total Liability	26,89,288	25,77,980

#### **2.28 Leave Encashment –**

The Provision of leave encashment 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: 4/1/2014 To: 3/31/2015	From: 4/1/2013 To: 3/31/2014
Present value of the obligation at the beginning of the period	2,60,763	2,39,473
Interest cost	20,861	21,553
Current service cost	25,198	25,081
Benefits paid (if any)	(1,04,861)	(54,416)
Actuarial (gain)/loss	84,556	29,072
Present value of the obligation at the end of the period	2,86,517	2,60,763

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

Period	As on: 3/31/2015	As on: 3/31/2014
Present value of the obligation at the end of the period	2,86,517	2,60,763
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	2,86,517	2,60,763
Funded Status	(2,86,517)	(2,60,763)

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

Period	From: 4/1/2014 To: 3/31/2015	From: 4/1/2013 To: 3/31/2014
Interest cost	20,861	21,553
Current service cost	25,198	25,081
Expected return on plan asset	(0)	(0)
Net actuarial (gain)/loss recognized in the period	84,556	29,072
Expenses to be recognized in the statement of profit and loss accounts	1,30,615	75,706

**2.4: Experience adjustment:**

Period	From: 4/1/2014 To: 3/31/2015	From: 4/1/2013 To: 3/31/2014
Experience Adjustment (Gain) / loss for Plan liabilities	62,969	43,632
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: 3/31/2015	As on: 3/31/2014
Number of employees	63	70
Total monthly salary	3,90,258	4,08,954
Average Past Service(Years)	13.2	12.5
Average remaining working lives of employees(Years)	15.9	16.3
Average Age(Years)	42.1	41.7

3.2: The assumptions employed for the calculations are tabulated:

Discount rate	8.00 % per annum	9.00 % 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.
Benefits 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: 3/31/2015	As on: 3/31/2014
Current Liability	27,117	39,462
Non Current Liability	2,59,400	2,21,301
Total Liability	2,86,517	2,60,763

**2.29 Related party disclosure-**

1	Name of the Related Party	<b>BHAGAT CONSTRUCTION CO. PVT. LTD.</b>
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	<b>Debit in this account</b>  Current Year Rs. Nil (Nil)  <b>Credit in this account</b>  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	<b>MAYA ENTERPRISES LTD.</b>
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	<b>Debit in this account</b>  Current Year Rs.11,25,071/- (Rs.9,52,410)  <b>Credit in this account</b>  Current Year Rs.8,70,133/- (Rs.8,74,099)
5	Outstanding at the end of the year	Rs.1,76,57,752/- CR. (Rs.1,79,12,690/- CR)

1	Name of the Related Party	<b>SAMRAT VIDEO VISION PVT LTD</b>
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	<b>Debit in this account</b>  Current Year Rs Nil (Rs.NIL)  <b>Credit in this account</b>  Current Year Rs.NIL (Rs.34,00,000)
5	Outstanding at the end of the year	Rs.84,70,443/-CR. (Rs.84,70,443 CR)

1	Name of the Related Party	<b>RENU BHAGAT</b>
2	Nature of Transaction	Unsecured Loan
3	Nature of Relationship	Mrs. Renu Bhagat Director in BCC FUBA INDIA LTD.
4	Volume of Transaction	<b>Debit in this account</b>  Current Year Rs. NIL (Rs 30,00,000)  <b>Credit in this account</b>  Current Year Rs 1,07,00,000/- (Rs.29,71,000/-)
5	Outstanding at the end of the year	Rs.5,79,75,104/- CR. (Rs.4,72,75,104 CR)

1	Name of the Related Party	<b>SAGAR BHAGAT SECURITIES PVT LTD.</b>
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	<b>Debit in this account</b>  Current Year Rs Nil (Rs. Nil )  <b>Credit in this account</b>  Current Year Rs.NIL (Rs 14,00,000/-)
5	Outstanding at the end of the year	Rs.14, 00,000/-CR. (Rs 14,00,000/- CR. )

\* 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	2014-2015	2013-2014
Basic Salary	7,50,000	12,00,000
Contribution to Provident Funds	NIL	1,44,000
Medical Reimbursement	NIL	12,000
Lease Rent/House Rent Allowance	NIL	2,88,000
<b>Total</b>	<b>7,50,000</b>	<b>16,44,000</b>

A remuneration of Rs.7,50,000 was paid to Mr Arindam Mookherjee in 2014-15 for services for a period of 10 months since his appointment as Managing Director from 1.06.2014. During 2013-14, Mrs Renu Bhagat served as the Managing Director and she received a total remuneration of Rs.16,44,000\*

- 2.31 The Management has decided not to write off Miscellaneous Expenditure amounting to Rs.51,23,445 up to 31.03.2015 (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 An out of court settlement has been reached with M/s Rikken Instrumentation Ltd., Panchkula, Haryana for recovery of Rs.6,50,000/- to be paid in 8 installments. In the current year Rs. 2,50,000/- has been received.
- 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 Patiala House, Delhi for adjudication. 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 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	<i>March 31, 2015</i>	<i>March 31, 2014</i>
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	26,99,797	19,38,925
(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
<b>Total</b>	<b>26,99,797</b>	<b>19,38,925</b>

**2.38 Forfeited shares have not been considered for the calculation of Earning per share.**

**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	16530.66
		(23400 )	(23400)	(12874.44)

**b) Raw Materials, Stores & Spares Consumed:-**

**Raw Material**

S.No.	Particulars	<i>March 31, 2015</i>		<i>March 31, 2014</i>	
		Qty in Sq mtr	Rs. in Lacs	Qty in Sq mtr	Rs. in Lacs
1	Copper clad Laminates	21959.39	227.64	16632	167.98
2	Other Chemicals and consumables etc	-	282.42	--	226.86
<b>Total</b>		<b>21959.39</b>	<b>510.06</b>	<b>16632</b>	<b>394.84</b>

**Stores and Spares**

S.No.	Particulars	<i>March 31, 2015</i> Rs. in Lacs	<i>March 31, 2014</i> Rs. in Lacs
1	Stores and spares	8.40	9.87
<b>Total</b>		<b>8.40</b>	<b>9.87</b>

## BCC FUBA INDIA LIMITED

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c) Percentage of Material (Laminates) Consumed:

Description	2014-2015		2013-2014	
	Percentage	Rs in Lacs	Percentage	Rs in Lacs
Imported	47.37	107.84	66.79	112.20
Indigenous	52.63	119.80	33.21	55.78
Total	100	227.64	100.00	167.98

d) CIF Value of Imports:

Description	2014-2015	2013-2014
	(Rs. In Lacs)	(Rs. In Lacs)
Raw Material	174.51	72.15
Stores, spares & chemicals	13.78	57.41
Plant & Machinery imp	2.78	-

e) Expenditure in Foreign Currency: NIL (NIL)

f) FOB Value of Export

Description	2014-2015	2013-2014
	(Amount in Rs.)	(Amount in Rs.)
FOB Value of Export	-	-

g) Sales:

Description	2014-2015		2013-2014	
	Qty (in Sq mtr)	Value (Rs. in lacs)	Qty (in Sq mtr)	Value (Rs. In lacs)
Printed Circuit Board	16946.20	761.44	13473.66	557.10

## 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.	1872.36	92.58	1456.82	82.00

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.

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*As per our report attached*

**Jawahar Kalra & Co.**

**Chartered Accountants**

**FRN. 004008N**

Sd/-

**Jawahar Kalra**

**(Proprietor)**

**Membership No. 083130**

**Place : New Delhi**

**Date :30/05/2015**

**For and on behalf of the Board of Directors**

Sd/-

**Renu Bhagat**

**Director**

**DIN -00246773**

Sd/-

**Arindam Mookherjee**

**Managing Director**

**DIN-00739709**

Sd/-

**Veenu Pasricha**

**Director**

**DIN-00246807**

Sd/-

**Arul Harris**

**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 29th Annual General Meeting of the Company held on Wednesday, the 30th September, 2015 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 29th Annual General Meeting to be held on Wednesday, the 30th September, 2015 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:

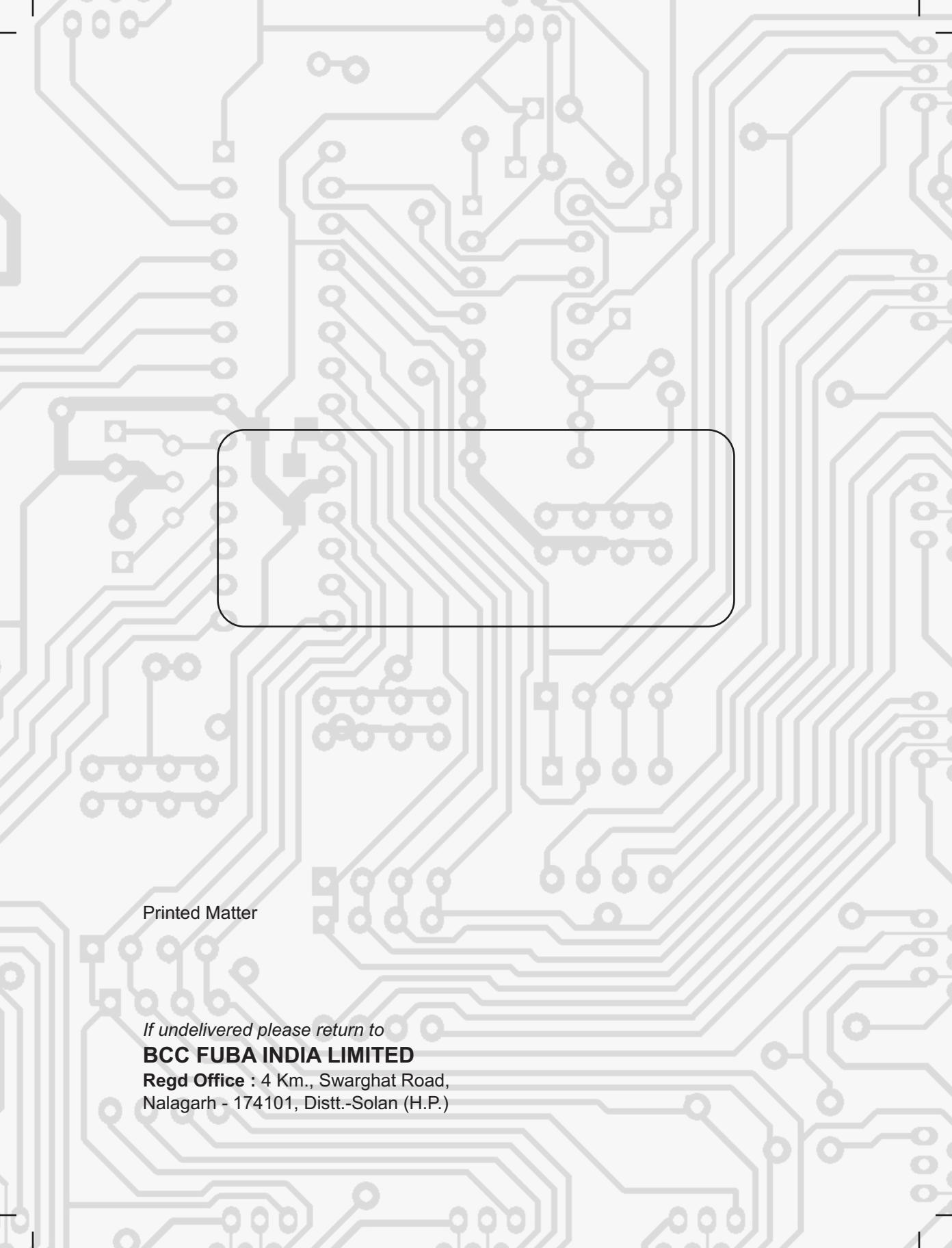
S.NO	RESOLUTION	FOR	AGAINST
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a Director in place of Shri Veenu Pasricha (holding DIN – 00246807), 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.		

Signed this.....day of.....2015

\_\_\_\_\_  
Signature of Shareholder

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

\_\_\_\_\_  
Signature of proxy holder



Printed Matter

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