

# ANNUAL REPORT

MD	✓		BKC	
CS	NA		DPY	
RO	✓		DIV	
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		

1996-97



**BCC FUBA INDIA LIMITED**

**BCC FUBA INDIA LIMITED**  
**11th Annual Report**

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**BOARD OF DIRECTORS**

MR. D.R. BHAGAT	CHAIRMAN
MR. V. SAGAR BHAGAT	MANAGING DIRECTOR
MRS. RENU BHAGAT	DIRECTOR
MR. S.P. GUGNANI	DIRECTOR
MR. SWARANJIT SINGH	DIRECTOR
MR. S.D. KAPUR	DIRECTOR
MR. GERHARD FRHR. GROTE	DIRECTOR
MR. RUDOLF SCHWARZ	DIRECTOR
MR. BENZ KLAUS (Alternate to Mr. Gerhard Frhr. Grote)	DIRECTOR
MR. SCHMEJKAL (Alternate to Mr. Rudolf Schwarz)	DIRECTOR

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**AUDITORS**

VINAY AGGARWAL & ASSOCIATES  
Chartered Accountants  
B-4, "Elite House" Kailash Colony Extension,  
New Delhi-110 048.

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<b>Regd. Office &amp; Works</b>	:	4 Km., Swarghat Road, Nalagarh-174 101 Distt. Solan, Himachal Pradesh.
<b>Head Office</b>	:	Samrat Cinema Complex, Ring Road, Shakurpur, Delhi-110 034.

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# BCC FUBA INDIA LIMITED

## NOTICE

Notice is hereby given that the 11th Annual General Meeting of the members of BCC FUBA INDIA LIMITED will be held on Monday the 14th day of July 1997 at 2.00 p.m. at the Registered Office of the Company at 4 Km., Swarghat Road, Nalagarh-174 101, Distt. Solan (H.P.), to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S.D. Kapur, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. S.P. Gugnani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit to pass with or without modification(s), the following as a special resolution :

"RESOLVED that M/s Vinay Aggarwal & Associates, Chartered Accountants the retiring auditors be and are hereby appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be decided by the Managing Director in consultation with them."

By Order of the Board of Directors

Sd/-

**V.S. BHAGAT**

Managing Director

Place : New Delhi  
Date : 26th May, 1997

### NOTES

1. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed need not be a member of the Company.
3. The proxy form duly executed and properly stamped should reach the Company at its Registered Office at least 48 hours before the time of the meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 8th July, 1997 to 14th July, 1997 (both days inclusive).
5. Members are requested to notify immediately changes, if any, in their registered address to the Company specifying full address in block capitals with Pin Code of the post office.
6. Members are requested to bring their copy of Annual Report alongwith them to the Annual General Meeting.

### ANNEXURE TO THE NOTICE

(EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956)

#### ITEM NO. 4

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

The members may consider and pass necessary resolution.

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

By Order of the Board of Directors

Sd/-

**V.S. BHAGAT**

Managing Director

Place : New Delhi  
Date : 26th May, 1997

**DIRECTORS' REPORT**

To  
The Members,

Directors have pleasure in presenting their 11th Annual Report and the Audited Accounts for the financial year ending 31st March, 1997.

**BUSINESS OPERATIONS**

Telecom boom was expected to give a boost to the demand of the PCBs in the country, but the same did not materialise due to the policy of liberalisation in the import trade. As a result the demand for the indigenous PCBs continued to remain at low level. PCB industries remained dull during this year.

The expected levels of profit could not be achieved because of the steep fall in the sales realisation of PCBs as a consequences of the very low demand.

Directors would also like to report that company has earned cash profit of Rs. 7.48 lacs during the year against the cash losses of Rs. 0.50 lac during the previous year.

In view of the liquidity crunch, the company has not been able to make payment of instalments of term loan alongwith interest to the financial institutions.

Financial results for the year 1996-97 are summarised below :-

	(Rs. in lacs)	
	1996-97	1995-96
Turnover	479.83	513.16
Profit/(Loss) before interest & depreciation	7.48	(0.50)
Interest	160.35	165.03
Profit/(Loss) before depreciation	(152.87)	(165.53)
Depreciation (not provided)	Nil	Nil
Net Profit/(Loss)	(152.87)	(165.53)
Reserves and surplus	0.86	0.86

Reserves and Surplus constitute Rs. 85,951/- as State Subsidy received on DG set.

**DIVIDEND**

On account of the losses suffered by the company, no dividend is being recommended for the year.

**PROSPECTS**

In the export market, the company achieved turnover of Rs. 77.06 lac as compared to Rs. 40.85 lacs in the last year. In the ensuing year it is expected to be better more barring unforeseen circumstances. In the domestic market, the trends do not seem to be encouraging on account of lower prices.

**DIRECTORS**

Mr. S.D. Kapur and Mr. S.P. Gugnani Directors of the company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. As their continued presence on the Board is of immense importance to the company, your Directors recommend their re-appointment.

During the year the nomination of Mr. Torsten Weber was withdrawn by Fuba Printed Circuits GMBH (Formerly Fuba Hans Kolbe & Co.) and Mr. Schmejkal was nominated as alternate Director to Mr. Rodulf Schwarz.

**AUDITORS**

The auditors of the Company M/s VINAY AGGARWAL & ASSOCIATES, Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Directors recommend their re-appointment. The requisite certificate pursuant to Section 224 (1B) of the Companies Act 1956, has been received.

**FIXED DEPOSITS**

The Company did not accept any deposits covered under Section 58A of the Companies Act, 1956 during the year under review.

**FOREFITURE OF SHARES**

During the year the company forfeited 1800 shares on account of non-payment of allotment money inspite of repeated requests and notice given by the company to the defaulting members.

**EROSION OF 100% NET WORTH OF THE COMPANY**

As per the audited accounts of the company for the year ended 31st March, 1997, the accumulated losses of the company have gone upto Rs. 609.82 lac, and they have fully eroded the net worth of the company. In terms of section 3(1)(O) of the Sick Industrial Companies (Special Provision) Act, 1985 and as per Auditor's report, the company has become a Sick Company. The directors are taking necessary steps to send the necessary information to the Board for Industrial and Financial Reconstruction as per requirement of Act.

**OBSERVATION OF THE AUDITORS IN THE ANNUAL ACCOUNTS**

With reference to the observations contained in the Auditors' Report, the Directors wish to state that Notes on Accounts are self explanatory.

**INDUSTRIAL RELATIONS**

Industrial relations during the year remained cordial and satisfactory.

**ENERGY CONSERVATION/TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNING AND OUTGO**

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange earning and outgo as per Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, are given in Annexure 'I' and form part of this report.

**PARTICULARS OF EMPLOYEES**

The particulars of employees under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, are given in Annexure 'II' and form part of this report.

**ACKNOWLEDGMENT**

Your Directors take the opportunity to offer thanks to ICICI, IDBI, IFCI and State Bank of Patiala for their valuable assistance. Directors place on record their gratitude to the DEG, Germany, FUBA Printed Circuits GMBH, Germany (Formerly Fuba Hans Kolbe & Co.) various Government Departments, business associates and our esteemed customers for their understanding co-operation.

Directors also wish to place on record their sincere appreciation of the performance of Management team and the services of our staff and employees at all levels.

By order of the Board of Directors

Place : New Delhi

Dated : 26.05.97

**D.R. Bhagat**

Chairman

**ANNEXURE I**

Information required under Section 217 (1) (E) of the Companies Act, 1956, read with the Companies (Disclosing of particulars in the Report of Board of Directors) Rules, 1988 for the period ended 31st March, 1997.

**CONSERVATION OF ENERGY**

Your Company continues to give high priority to conservation of energy on an on-going basis. Particulars with respect to total energy consumption and energy consumption per unit of production in the prescribed 'Form A' are given hereunder :

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

1. Electricity	Current year	Previous year
(a) Purchased		
- Units	11,29,260	13,79,096
- Total/Amt. (Rs. in lacs)	19.42	21.15
- Rate/Unit (Rs.)	1.72	1.53
(b) Own Generation		
i) Through diesel generator		
- Units	22,897	28,351
- Units per lt. of diesel Oil	2.72	2.03
- Cost per unit (Rs.)	2.84	3.52
ii) Through steam turbine/ generator	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil	Nil	Nil
4. Others Internal Generation	Nil	Nil

**B. CONSUMPTION PER UNIT OF PRODUCTION**

Product	-Printed Circuit Boards	
Unit per Sq. Mtr.	165.57 units	190.81 units
Electricity	(Rs. 288.44)	(Rs. 300.26)

**RESEARCH AND DEVELOPMENT (R&D)**

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

**TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

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

**FOREIGN EXCHANGE EARNINGS AND OUTGO :**

	1996-97 (Rs. in Lac)	1995-96 (Rs. in Lac)
<b>A. FOREIGN EXCHANGE USED</b>		
1. Travelling expenses	2.12	1.77
2. Raw materials/chemicals/ stores and spares etc. imported	168.85	224.01
3. Others	0.60	0.53
<b>B. Foreign exchange earned</b>	77.06	40.85

**ANNEXURE II**

Statement showing the name and other details of the employees as required under section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of Employees) Rules, 1975 and forming part of the Directors' report for the year ended 31st March, 1997.

Name of Employee	:	Mr. V.S. Bhagat
Age	:	56 Years
Designation/nature of duties	:	Managing Director/ looking after the Company's Affairs
Gross remuneration	:	Rs. 4,83,800    Rs. 4,83,000 (This Year)                      (Previous Year)
Qualification	:	B.A. (Hons) in Economics
Experience	:	33 years
Date of commencement of Employment (Re-appointed w.e.f. 15.07.1994)	:	01.04.90
Previous employment/Position held	:	Bhagat Construction Co. Pvt. Ltd., Director

**NOTES**

1. Mr. V.S. Bhagat is related to Mr. D.R. Bhagat, Chairman and Mrs. Renu Bhagat, Director.
2. Remuneration received includes Gross salary, Employer's contribution towards provident fund, Medical reimbursement, cost of hiring leased accommodation etc.
3. There is no employee in the Company, who is in receipt of remuneration in excess of that drawn by Managing Director and holds himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

**AUDITOR'S REPORT**

To,

The Members of,  
**BCC FUBA INDIA LIMITED**

We have audited the attached Balance Sheet of BCC FUBA INDIA LIMITED, as at 31st March, 1997 and the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
3. The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view subject to :
  - (a) Note No. B(2) regarding non-provision of the liability on account of additional interest, liquidated damages, compound interest etc. and other matters contained therein. The differences of amounts of Principal Loan and interests thereon in the loan recall notices issued by the term lending Financial Institutions remain unreconciled.
  - (b) Note No. B(5) regarding non-provision of accumulated depreciation on the fixed assets upto 31st March, 1997 amounting to Rs. 372.43 lacs (Rs. 309.01 lacs upto the year ended 31st March, 1996).
  - (c) Note No. B(6) regarding non-amortisation of the miscellaneous expenditure upto 31st March, 1997 to the extent of Rs. 45.35 lacs (Rs. 42.59 lacs upto the year ended 31st March, 1996).
  - (d) Note No. B(7) regarding non-reconciliation of the share application money received in respect of equity shares offered to the public in September, 1990.
  - (e) Note No. B(13) regarding non provision of interest on unsecured loan taken from Bhagat Construction Company Private Limited.
- i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 1997 and
- ii) In the case of the Profit and Loss Account, of the loss for the year ended on that date.
5. In terms of the Manufacturing and Other Companies (Auditor's Report) Order 1988, issued by the Company Law Board under Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate, we further report that :
  - i) The company has maintained proper records to show full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management during the year and having regard to the size of the company and the nature of assets and on information and explanations given to us by the management, discrepancies noticed on physical verification were not significant and have been properly dealt with in the books of account.
  - ii) None of the fixed assets have been revalued during the year.
  - iii) The stock of finished goods, raw materials, stores and spares have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable.
  - iv) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - v) The discrepancies between physical stocks and the book records are not material and have been properly dealt with in the books of account.
  - vi) In our opinion, the valuation of raw materials, spares and consumables is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as in the previous years. Further in accordance with the accounting policy consistently followed by the company excise duty is not considered as an element of cost for the valuation of finished goods (refer Note No. A(4) and B(15)(b) of the Notes on Account). The amount of excise duty relating to the closing stock of finished goods as at 31st March, 1997 and not considered for valuation is Rs. 17,54,587. Though the above method of valuation does not affect the loss during the year, it is not

## BCC FUBA INDIA LIMITED

in accordance with the recommendations contained in the Guidance Note issue by the Institute of Chartered Accountants of India.

- vii) During the year under report the company has not taken unsecured loans from any companies and firms listed in the register maintained under Section 301 of the Companies Act, 1956. As explained to us the terms and conditions of the unsecured loan taken from a company listed in the register maintained under Section 301 of the Companies Act, 1956 during the earlier years and outstanding as at 31st March, 1997 are not prima facie prejudicial to the interest of the company. No interest has been paid/provided for on this loan for the year. There are no companies under the same management as specified under sub-section (1B) of Section 370 of the Companies Act, 1956.
- viii) No Loans or Advances in the nature of loans have been given during the year, secured or unsecured, to the companies listed in the register(s) maintained under Section 301 of the Companies Act, 1956. There are no companies under the same management as specified under sub section (1B) of the Section 370 of the Companies Act, 1956.
- ix) The company has given interest free advances in the nature of loans to employees, who are generally repaying the principle amount as per stipulation wherever such stipulations exist.
- x) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores and spares, raw materials and assets and for sale of goods.
- xi) There are no transactions for sale of goods, materials and services or purchase of goods and materials made in pursuance of contracts entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year more than Rs. 50,000.
- xii) As informed to us, the company has a regular procedure for determination of unserviceable or damaged stores, raw materials and finished goods and adequate provision has been made for the losses arising on the items so determined in the accounts.
- xiii) The company has not accepted any deposits from the public during the year.
- xiv) In our opinion, reasonable record have been maintained by the company for the sale and disposal of scrap. As explained to us there are no by-products of the company.
- xv) A firm of Chartered Accountants, is conducting a regular internal audit and on the basis of the reports made by them to the management, the internal audit system is in our opinion commensurate with the size of the company and the nature of its business.
- xvi) As informed to us maintenance of cost records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
- xvii) The company is generally regular in depositing the provident fund and Employee State Insurance dues with the appropriate authorities.
- xviii) As explained to us and as per the information given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales tax, Customs Duty and Excise Duty were outstanding as at 31st March, 1997 for a period exceeding six months.
- xix) According to the information and explanations given to us and so far as it appears from the examination of books of account, no personal expenses of employees or directors have been charged to revenue account other than those payable under the contractual obligations or in accordance with generally accepted business practices.
- xx) The entire net worth of the company has been eroded and in our opinion and according to the explanations given to us, the company has become a Sick Industrial Company within the meaning of clause (O) of sub section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 during the year under consideration. The company would be reporting to the Board for Industrial and Financial Reconstruction (BIFR) accordingly.

For VINAY AGGARWAL & ASSOCIATES  
Chartered Accountants

Place : New Delhi  
Dated : May 26, 1997

(VINAY AGGARWAL)  
Partner

**BCC FUBA INDIA LIMITED****BALANCE SHEET AS AT 31ST MARCH, 1997**

	SCHEDULE NO.	AS AT 31.03.97 (RS.)	AS AT 31.03.96 (RS.)
<b>SOURCES OF FUNDS :</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Capital	I	60,581,500	60,581,500
Reserve & Surplus	II	85,951	85,951
<b>LOAN FUNDS</b>			
Secured Loans	III	159,470,874	145,744,946
Unsecured Loans	IV	557,252	557,252
<b>TOTAL</b>		<b>220,695,577</b>	<b>206,969,649</b>
<b>APPLICATIONS OF FUNDS :</b>			
Fixed Assets	V	122,514,779	122,281,607
Current Assets, Loans and Advances	VI	42,537,630	45,365,309
Less : Current Liabilities and Provisions	VII	10,977,312	12,010,585
Net Current Assets		31,560,318	33,354,724
Miscellaneous Expenditure (To the extent not written off or adjusted)	VIII	5,638,363	5,638,363
Profit and Loss Account		60,982,117	45,694,955
<b>TOTAL</b>		<b>220,695,577</b>	<b>206,969,649</b>
Notes on Accounts	XVI		

As per our report of even date attached  
for **VINAY AGGARWAL & ASSOCIATES**  
Chartered Accountants

For and on behalf of the Board of Directors

(**VINAY AGGARWAL**)  
PARTNER

**D.R. BHAGAT**  
CHAIRMAN

**V.S. BHAGAT**  
MANAGING DIRECTOR

**BENZ KLAUS**  
**SWARANJIT SINGH**  
**S.P. GUGNANI**  
**RENU BHAGAT**  
DIRECTORS

Place : New Delhi  
Dated : 26/05/97

**BCC FUBA INDIA LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 1997**

	SCHEDULE NO.	YEAR ENDED 31.03.97 (Rs.)	YEAR ENDED 31.03.96 (Rs.)
<b>INCOME</b>			
Sales		47,982,678	51,316,035
Other Income		608,322	789,491
Increase/(Decrease) in Stock	IX	500,019	973,037
		<u>49,091,019</u>	<u>53,078,563</u>
<b>EXPENDITURE</b>			
Raw Materials, Stores/ Spares Consumed	X	28,492,814	32,613,755
Manufacturing Expenses	XI	9,201,999	9,701,396
Employees Remuneration & Benefits	XII	6,450,145	5,920,577
Administrative Expenses	XIII	3,704,127	3,628,879
Selling Expenses	XIV	251,639	1,002,117
Financial Charges	XV	16,277,457	16,764,725
		<u>64,378,181</u>	<u>69,631,449</u>
Loss for the year		15,287,162	16,552,886
Add : Brought forward losses		45,694,955	29,142,069
Balance carried over to the Balance Sheet		<u>60,982,117</u>	<u>45,694,955</u>
Notes on Accounts	XVI		

As per our report of even date attached  
for **VINAY AGGARWAL & ASSOCIATES**  
Chartered Accountants

For and on behalf of the Board of Directors

**D.R. BHAGAT**  
CHAIRMAN

**(VINAY AGGARWAL)**  
PARTNER

**V.S. BHAGAT**  
MANAGING DIRECTOR

**BENZ KLAUS**  
**SWARANJIT SINGH**  
**S.P. GUGNANI**  
**RENU BHAGAT**  
DIRECTORS

Place : New Delhi  
Dated : 26/05/97

## SCHEDULES TO BALANCE SHEET

	AS AT 31.03.97 (RS.)	AS AT 31.03.96 (RS.)
<b>SCHEDULE-I</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised :</b>		
6500000 Equity Shares of Rs. 10 each	<u>65,000,000</u>	<u>65,000,000</u>
<b>Issued &amp; Subscribed</b>		
6059050 (Previous Year 6059050) Equity Shares of Rs. 10 each	<u>60,590,500</u>	<u>60,590,500</u>
<b>Paid up</b>		
6057250 (Previous Year 6059050 Including 1800 Equity Shares, Rs. 5 paid up) Equity Shares of Rs. 10 each fully paid up in cash	<u>60,572,500</u>	<u>60,581,500</u>
Add : Forfeited Shares (1800 Equity Shares paid up Rs. 5 per Share)	<u>9,000</u>	<u>—</u>
	<u>60,581,500</u>	<u>60,581,500</u>
<b>SCHEDULE-II</b>		
<b>RESERVE &amp; SURPLUS</b>		
State Subsidy on DG Set	<u>85,951</u>	<u>85,951</u>
	<u>85,951</u>	<u>85,951</u>
<b>SCHEDULE-III</b>		
<b>SECURED LOANS :</b>		
i) * From All India Financial Institutions (Under Project Financial Participating Scheme)		
- Rupee Term Loans	<u>30,700,000</u>	<u>30,700,000</u>
- Foreign Currency Loans	<u>31,930,658</u>	<u>31,930,658</u>
ii) * From DEG, Germany	<u>21,860,811</u>	<u>21,860,811</u>
- Foreign Currency Loans		
iii) * Interest Accrued & Due on above	<u>69,950,757</u>	<u>54,965,598</u>
iv) Working Capital Loans from Bank	<u>5,028,648</u>	<u>6,287,879</u>
	<u>159,470,874</u>	<u>145,744,946</u>

\* Refer Note No. B(2) in the Notes on Account

### NOTES :

- The Term Loans from Financial Institutions are secured by a first mortgage on all the Company's immovable properties both present and future and a first charge by way of hypothecation of all the company's movables, save and except book debts, but including movable machinery, machinery spares, tools and accessories, present and future, subject to prior charges, created or to be created in favour of the company's bankers on specified movable for securing/borrowing for working capital requirements. The rupee loans are further secured by an unconditional and irrevocable guarantees from Mr. D.R. Bhagat and Mr. V.S. Bhagat, Directors. The Rupee/Foreign Currency Term Loans from All India Financial Institutions rank *pari passu* with the Foreign Currency Term Loan from DEG, Germany.

## BCC FUBA INDIA LIMITED

2. Foreign Currency Loan from DEG, Germany is secured by way of first equitable mortgage over all the Company's immovable properties present and future and a first charge by way of hypothecation of all the company's movables both present and future (except those movable as may be agreed by DEG and other Indian participating Financial Institutions to secure short term debt), such securities to secure the loan rateably and rank pari passu with term lenders viz. ICICI/IFCI/IDBI.
3. Working capital loan provided by State Bank of Patiala secured by a first charge by way of hypothecation of stocks & book debts of the company and collaterally secured by a first charge by way of an equitable mortgage of property of a director.

<b>AS AT</b>	<b>AS AT</b>
<b>31.03.97</b>	<b>31.03.96</b>
<b>(RS.)</b>	<b>(RS.)</b>

### SCHEDULE-IV

#### UNSECURED LOANS

Bhagat Construction Company Private Limited	557,252	557,252
(A Company in which two Directors are interested)	557,252	557,252

### SCHEDULE-V

#### FIXED ASSETS

	G R O S S B L O C K			
	As at 31.3.96 (Rs.)	Additions (Rs.)	Sales (Rs.)	As at 31.3.97 (Rs.)
Land (Freehold)	651,061		-	651,061
Building	8,648,928		-	8,648,928
Plant & Machinery	107,575,388	132,944	-	107,708,332
Electrical Works	3,010,680	5,677	-	3,016,357
Furniture & Fixtures	879,701	53,711	-	933,412
Temporary Wooden Partition	74,824		-	74,824
Office Equipments	623,586	40,840	-	664,426
Storage & Other Equipments	106,950		-	106,950
Fire Fighting Equipments	18,774		-	18,774
Vehicles	691,715		-	691,715
<b>TOTAL</b>	<b>122,281,607</b>	<b>233,172</b>	<b>-</b>	<b>122,514,779</b>
PREVIOUS YEAR	121,574,832	706,775		122,281,607

**NOTES :** 1. No depreciation has been provided on Fixed Assets so far.  
Refer Note No. B(5) in the Schedule of Notes on Account.

**BCC FUBA INDIA LIMITED**

	AS AT 31.03.97 (RS.)	AS AT 31.03.96 (RS.)
<b>SCHEDULE-VI</b>		
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
<b>A. CURRENT ASSETS</b>		
<b>i) Inventories</b>		
(As certified and Valued by the Management on which Auditors have relied)		
Raw material	7,826,544	9,979,930
Stores & spares	436,379	328,573
Work-in-progress	1,777,877	2,390,868
Finished goods	9,747,705	8,634,696
<b>ii) Sundry Debtors</b>		
(Unsecured, unconfirmed considered good)		
Debts outstanding for a period exceeding six month	7,796,588	4,058,541
Other Debts	12,106,254	16,157,516
<b>iii) Cash &amp; Bank Balances</b>		
Cash in hand	5,942	33126
Balance with Scheduled Banks		
(a) Current Accounts*	14,864	76,180
(b) Cash Credit Account		78,232
(c) Interest Accrued but not due on Term Deposits	14,997	60,438
(d) Share Application Money (Subject to reconciliation & confirmation)	634,205	635,950
(e) Term Deposits Accounts	665,500	1,269,780
<b>TOTAL A</b>	<b>41,026,855</b>	<b>43,703,830</b>
<b>B. LOANS AND ADVANCES</b>		
(Unsecured, unconfirmed considered good)		
Advances recoverable in cash or in kind or for value to be received	850,630	1,132,041
Security Deposits	576,934	421,602
Staff Advances	83,211	107,836
<b>TOTAL B</b>	<b>1,510,775</b>	<b>1,661,479</b>
<b>TOTAL A+B</b>	<b>42,537,630</b>	<b>45,365,309</b>

\* Amount of Rs. 945.00 in current account maintained by Company in SBOP Kota is subject to confirmation & reconciliation.

# BCC FUBA INDIA LIMITED

	AS AT 31.03.97 (RS.)	AS AT 31.03.96 (RS.)
<b>SCHEDULE-VII</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>A. CURRENT LIABILITIES</b>		
Sundry creditors	5,252,588	6,259,882
Securities received	400,000	400,000
Expenses payable	1,077,885	1,136,993
Share application money	707,855	709,600
Refundable (subject to reconciliation with the banks)		
<b>TOTAL A</b>	<b>7,438,328</b>	<b>8,506,475</b>
<b>B. PROVISIONS</b>		
Provision for Gratuity	408,299	160,542
Interest Accrued but not due on Term Loans	3,130,685	3,343,568
<b>TOTAL B</b>	<b>3,538,984</b>	<b>3,504,110</b>
<b>TOTAL A+B</b>	<b>10,977,312</b>	<b>12,010,585</b>

## SCHEDULE-VIII

### MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Foreign Training & Technician Expenses	98,399	98,399
Preliminary Expenses	77,672	77,672
Technical Know how Fee	2,780,788	2,780,788
Public Issue Expenses	1,950,029	1,950,029
Right Issue Expenses	731,475	731,475
	<b>5,638,363</b>	<b>5,638,363</b>

## SCHEDULE-IX

### INCREASE / (DECREASE) IN STOCK :

CLOSING STOCK :		
Work in Progress	1,777,877	2,390,868
Finished Goods	9,747,706	8,634,696
<b>TOTAL A</b>	<b>11,525,583</b>	<b>11,025,564</b>
LESS : OPENING STOCK		
Working in Progress	2,390,868	2,883,446
Finished Goods	8,634,696	7,169,081
<b>TOTAL B</b>	<b>11,025,564</b>	<b>10,052,527</b>
Increase/(Decrease) in stock (A-B)	500,019	973,037

# BCC FUBA INDIA LIMITED

	YEAR ENDED 31.03.97 (RS.)	YEAR ENDED 31.03.96 (RS.)
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## SCHEDULE-X

### CONSUMPTION OF RAW MATERIAL STORES & SPARES

#### Opening Stock :

Raw Material	9,979,930	7,265,193
Stores & Spares	328,573	163,214

#### ADD : Purchases

Raw Material	25,584,461	34,731,441
Stores & Spares	862,773	762,410

36,755,737 42,922,258

#### LESS : Closing Stock

Raw Material	7,826,544	9,979,930
Stores & Spares	436,379	328,573

28,492,814 32,613,755

## SCHEDULE-XI

### MANUFACTURING EXPENSES

Excise Duty	5,901,555	6,435,706
-------------	-----------	-----------

#### Repairs & Maintenance

- Plant & Machinery	815,633	635,979
---------------------	---------	---------

- Buildings	156,276	67,030
-------------	---------	--------

- Others	170,117	156,722
----------	---------	---------

Power & Fuel	2,007,395	2,215,161
--------------	-----------	-----------

Testing Charges	18,300	25,204
-----------------	--------	--------

Freight & Cartage	132,723	165,594
-------------------	---------	---------

9,201,999 9,701,396

## SCHEDULE-XII

### EMPLOYEES REMUNERATION & BENEFITS

Salary & Allowances	5,724,088	5,194,135
---------------------	-----------	-----------

Contribution to Provident & Other Funds	464,558	390,610
---	---------	---------

Staff Welfare	261,499	335,832
---------------	---------	---------

6,450,145 5,920,577

## SCHEDULE-XIII

### ADMINISTRATIVE EXPENSES

Miscellaneous expenses	767,101	1,422,811
------------------------	---------	-----------

Printing & stationery	194,348	226,655
-----------------------	---------	---------

Electricity & water charges	49,905	10,718
-----------------------------	--------	--------

Travelling & conveyance expenses	522,746	539,944
----------------------------------	---------	---------

Vehicle running & maintenance	224,644	213,377
-------------------------------	---------	---------

Insurance	209,114	135,175
-----------	---------	---------

Rent rate & taxes	232,045	293,800
-------------------	---------	---------

Filing & other fees	98,008	89,180
---------------------	--------	--------

**BCC FUBA INDIA LIMITED**

	YEAR ENDED 31.03.97 (RS.)	YEAR ENDED 31.03.96 (RS.)
Office maintenance	39,563	31,974
Postage telephone & telex	420,834	497,296
Legal & professional charges	137,353	80,863
Books & periodicals	12,862	28,474
Payment to Auditors :		
Audit fees	20,000	20,000
Out of pocket expenses	900	
Other services	1,500	2,100
Directors meeting expenses (Including sitting fee of Rs. 17,000)	17,625	15,800
Bad debts & debit balance w/off	649,253	-
Staff recruitment expenses	46,326	20,712
	<u>3,704,127</u>	<u>3,628,879</u>

**SCHEDULE-XIV****SELLING EXPENSES**

Business promotion	1,691	18,055
Advertisement & publicity	8,500	19,100
Packing material	99,075	146,724
Freight & cartage outward	114,063	134,690
Commission on sales	12,245	644,662
Rebate & discount on sales	2,768	3,990
Entertainment expenses	13,297	34,896
	<u>251,639</u>	<u>1,002,117</u>

**SCHEDULE-XV**

Interest on Term Loans	14,772,276	15,573,466
Interest on working capital loans	1,263,356	929,091
Bank charges	241,825	262,168
	<u>16,277,457</u>	<u>16,764,725</u>

**SCHEDULE TO BALANCE SHEET AS AT 31ST MARCH, 1997****SCHEDULE-XVI****NOTES ON ACCOUNT****A. SIGNIFICANT ACCOUNTING POLICIES :**

The accounts are prepared on historical cost convention basis and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India.

The significant accounting policies followed by the Company are as follows :

**1. Fixed Assets**

Expenditure of Capital nature are capitalised at cost comprising purchase price (net of rebates and discounts), import duties, levies and any other cost which is directly attributable to bringing the asset to its working condition for the intended use.

**2. Treatment of Foreign Currency Items :**

- a) All payments made in foreign currency are converted into Rupees at the rate at which it is debited by the Bank.
- 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 rate prevailing as on that date. Gains and Losses on foreign Exchange transactions other than those relating to Fixed Assets are debited/credited to the Foreign Exchange rate difference account to be charged off to the Profit and Loss Account.

**3. Valuation of Inventories :**

- a) Raw material, stores, spares and consumables are valued at purchase cost to the company.
- b) Work in progress is valued at an estimated cost.
- c) Finished goods are valued at lower of cost or realisable value, the cost includes raw material consumption and proportionate manufacturing over heads and depreciation of factory building, plant & machinery, moulds & dies, loose tools and electrical installation and financial charges.

**4. Treatment of Excise Duty :**

The Excise Duty is accounted for as and when the same is paid on despatch of goods from the factory/bonded premises.

**5. Revenue Recognition :**

- a) The income and expenditure are accounted on accrual basis.
- b) Commission payable to the 'Sales Representatives' accrues as and when the realisation is made by the representative from the debtors, in accordance with the rates specified in their respective agreement with the company.

**6. Treatment of Retirement Benefits :**

- a) Contribution to Provident Fund is made at the specified rates and the same is debited to the Profit and Loss Account on accrual basis.
- b) Provision for retirement gratuity of employees is made on an estimated basis for those employees who have put in the qualifying period of service.

**7. 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.

**B. OTHER NOTES****1. Contingent liabilities not provided for in respect of :**

- a) Letters of Credit outstanding for Raw Materials Rs. 60.55 lacs (Previous year Rs. 81.23 lacs)
- b) Bank Guarantees NIL (Previous year Rs. 3.10 lacs) for import of Raw Materials.
- c) Royalty to collaborator M/s Fuba Printed Circuits GMBH, (formerly Fuba Hans Kolbe & Co.) amounting to Rs. 18,51,646.94 till the year 1995-96 due to non-fulfilment of contractual obligation by them.
- d) A show cause notice received from the Central Excise Authorities, Chandigarh as to why an amount of Rs. 411500.64, for which the modvat credit was allowed earlier, should not be recovered from the company. The company is contesting the same before the appropriate authorities. Similar demand pertaining to the financial year 1995-96 amounting to Rs. 181306.77 has already been cancelled by the appellate authorities in favour of the company.

2. During the year all the Term lending Institutions have recalled their loans along with the interest, etc. amounting to Rs. 21,96,74,844. The Company has not provided for additional interest, compound interest, liquidated damages and other financial charges on secured term loan. The company is in process of reconciliation of the amount due to the institutions and amount recalled. Difference therein, if any, shall be accounted for in the subsequent year(s).

3. The company does not have a secretary under the provisions of sub-section (1) of section 383A of the Companies Act, 1956. The management of the company is making all the reasonable efforts to comply with the provisions of the sub-section (1) of Section 383-A.

4. Remuneration paid to the Managing Director included in payment and provision for Employees :

	Current year Rupees	Previous year Rupees
Basic salary	3,48,000	3,48,000
Contribution to provident funds	34,800	34,800
Medical reimbursement	29,000	29,000
Lease rent	72,000	72,000
	<b>4,83,800</b>	<b>4,83,800</b>

## BCC FUBA INDIA LIMITED

5. Depreciation on Fixed Assets amounting to Rs. 3,72,428.69 upto 31st March, 1997 as per details below (Rs. 3,09,01,449 upto 31st March, 1996) calculated on straight line basis at rates specified in Schedule XIV to the Companies Act, 1956 has not been provided for in the accounts. The same will be provided in the years of profit.

	D E P R E C I A T I O N		
	Up to 31.3.96 (Rs.)	For the year (Rs.)	Up to 31.3.97 (Rs.)
Building	1217068	274380	1491448
Plant & machinery	28411075	5739964	34151039
Electrical works	664838	148684	813522
Furniture & fixtures	198735	76494	275229
Office equipments	107555	29835	137390
Storage & other equipments	11539	5080	16619
Fire fighting equipments	4126	892	5018
Vehicles	210780	65596	276376
Pumping set	909	495	1404
Temporary wooden partitions	74824	--	74824
	<b>30901449</b>	<b>6341420</b>	<b>37242869</b>

6. The Management has decided not to write off Miscellaneous Expenditure amounting to Rs. 4,534,695 (Previous year Rs. 4,258,780) the same will be charged to the Profit & Loss Account in the years of profit.
7. The company had come out with a Public Issue in September 1990. An amount of Rs. 634,205 shown under the head Current Assets on share application money and an amount of Rs. 707,855 shown under the head current liabilities as share application money refundable has not been reconciled till date.
8. In the opinion of the Directors Current Assets, Loans and Advances are of the value stated, if realised 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.
9. Finished goods includes goods worth of Rs. 42,14,045 manufactured by the Company on the specific order from M/s Vikas Hybrids & Electronics Ltd. (VHEL) who failed to fulfil its contractual obligations and refused to lift the said material. The matter has been referred to the arbitrator to adjudicate upon the above dispute.
10. The conversion of Foreign Currency Loans (under ERAS) from all India Financial Institutions (ICICI/IDBI/IFCI) into Indian Rupee has been made on the basis of exchange rate prevailing on the dates of disbursement as advised by these Institutions.
11. No adjustment has been made for the notional liabilities due to fluctuation in the rate of exchange of Foreign Currency in respect of outstanding Foreign Currency Loan from DEG. The same will be accounted for on actual basis as and when the relevant instalments are paid. The presumptive additions to the Loan as per the conversion rate of the relevant Foreign Currency as on 31st March 1997 worked out to Rs. 211.39 Lacs (Previous year 261.39 lacs).
12. Interest accrued & due to DEG, Germany during the year on the secured Foreign Currency Loan amounting to DM 1,65,200 (Previous year DM 1,65,200) has been converted into Rupees at the exchange rate prevailing on 31.3.1997.
13. Interest payable to Bhagat Construction Company Pvt. Ltd. for the financial year 1996-97 amounting to Rs. 200612 (including Rs. 100306 pertaining to year 1995-96) has not been provided in the books of accounts.
14. No provision has been made for:
- Income tax as the company has been advised that it is not liable to pay tax for the year.
  - Excise duty payable on finished goods manufactured but yet to be cleared from the factory as at 31st March, 1997 estimated at Rs. 17,54,587 (Previous year Rs. 12,95,203). However, there is no effect on the profit for the year on account of the above treatment of Excise Duty.
  - Rs. 12,64,930.89 included in Sundry Debtors due from Vikas Hybrids & Electronics Ltd. (VHEL) who are unable to pay its debts and against whom company has filed petition for the winding up in the High Court at Calcutta.
15. Other income includes Rs. 65133.90 as interest (Previous year Rs. 267081.79) on Short Term Deposits with Scheduled Commercial Banks in respect of Margin Money against Letter of Credit, foreign exchange fluctuation & income related to previous year amounting to Rs. 49884.24 (Previous year 276133.07).
16. Miscellaneous expenses as per Schedule XIII related to administrative expenses includes expenses pertaining to earlier years amounting to Rs. 356878.96 (Previous year 832223.26).
17. The personal accounts of the parties are subject to their respective confirmations.
18. Additional information pursuant to the provisions of paragraph 3, 4C and 4D of Schedule VI of the Companies Act, 1956 (As certified by the Management and relied upon by the Auditors).
- a) Licensed, Installed capacity and Actual productions :

ITEM	UNIT	LICENSED CAPACITY	INSTALLED CAPACITY	ACTUAL PRODUCTION
Printed Circuit-Boards	Square Meters	23400 (23400)	23400 (23400)	6958.16 (7375.98)

(Figures in brackets are for Previous year)

# BCC FUBA INDIA LIMITED

b) Raw Materials, Stores & Spares Consumed :

	1996-1997		1995-1996	
	Qty. in Sq. Mtr.	Value (Rs. lacs)	Qty. in Sq. Mtr.	Value (Rs. lacs)
i) Laminated Sheets	9920	126.04	11392	128.96
ii) Others-Chemicals consumable stores etc.	-	158.89	-	197.18
	<b>9920</b>	<b>284.93</b>	<b>11392</b>	<b>326.14</b>

c) Percentage of Material Consumed :

Raw Materials	1996-97		1995-96	
	%age	Value (Rs. lacs)	%age	Value (Rs. lacs)
i) Imported	95.19	119.98	94.60	121.98
Indigenous	4.81	6.06	5.40	6.98
	<b>100.00</b>	<b>126.04</b>	<b>100.00</b>	<b>128.96</b>

d) CIF Value of Imports :

	1996-1997 (Rs. lacs)	1995-1996 (Rs. lacs)
i) Raw materials	90.11	119.77
ii) Stores, spares & chemicals	78.74	104.24

e) Expenditure in Foreign Currency :

Travelling	Rs. 2,12,297 (Previous year 1,76,989)
Others	Rs. 60,223 (Previous year Rs. 52,870)

f) FOB Value of Export

Rs. 77,05,782.35  
(Previous year Rs. 40,85,136.23)

g) Sales :

	1996-97		1995-96	
	Qty. in Sq. Mtr	Value in Rs. lacs	Qty. in Sq. Mtr	Value in Rs. lacs
Printed Circuit Board	6738.05	479.83	7051.62	513.16

h) Stock particulars of finished goods :

Unit	Opening Stock		Closing Stock	
	Qty.	Value (Rs. lacs)	Qty.	Value (Rs. lacs)
Square Mtrs.	1220.39	86.35	*1440.50	97.48

\* Includes 40.77 sqm. as damaged stock-value taken as nil.

19. Previous year figures have been regrouped & reclassified wherever necessary to make them comparable to those of the current year.

20. Figures have been rounded off to the nearest rupee.

21. Schedules I to XVI form an integral part of the Balance Sheet as at 31st March, 1997 and have been duly authenticated as such.

As per our report of even date attached  
Chartered Accountants  
for **VINAY AGGARWAL & ASSOCIATES**

For and on behalf of the Board of Directors

**(VINAY AGGARWAL)**  
PARTNER

**D.R. BHAGAT**  
CHAIRMAN

**V.S. BHAGAT**  
MANAGING DIRECTOR

**BENZ KLAUS**  
**SWARANJIT SINGH**  
**S.P. GUGNANI**  
**RENU BHAGAT**  
DIRECTORS

Place : New Delhi  
Dated : 26/05/97

**BCC FUBA INDIA LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 1997**

	Year Ending 31st March, 1997 Rs. in lacs	Year Ending 31st March, 1996 Rs. in lacs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET LOSS BEFORE TAX AND EXTRAORDINARY ITEMS	(152.87)	(165.53)
ADJUSTMENTS FOR :		
Depreciation	Nil	Nil
Net prior period expenses	3.07	5.56
Miscellaneous expenditure written off	Nil	Nil
Interest paid	Nil	Nil
	<u>3.07</u>	<u>5.56</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(149.80)	(159.97)
ADJUSTMENT FOR :		
Trade and other receivables	4.63	(31.54)
Inventories	15.46	(38.53)
Trade payables & other liabilities	(10.33)	26.17
	<u>9.76</u>	<u>(43.90)</u>
CASH GENERATED FROM OPERATIONS	(140.04)	(203.87)
Less : Interest paid	Nil	Nil
Less : Net prior period expenses	(3.07)	(5.56)
Net cash from operating activitators	<u>(143.11)</u>	<u>(209.43)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets/capital working	(2.33)	(5.91)
Progress increase in working capital loans purchase of investment	Nil	Nil
Interest/Dividends received	Nil	Nil
	<u>(2.33)</u>	<u>(5.91)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(2.33)</u>	<u>(5.91)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in long term borrowings	(12.59)	45.96
Increase in working capital loans	137.26	199.76
Net cash received in financing activities	<u>137.26</u>	<u>199.76</u>
<b>D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		
	(8.18)	(15.58)
Opening cash & cash equivalents	21.54	37.12
Closing cash & cash equivalents	<u>13.36</u>	<u>21.54</u>

We have verified the attached cash flow statement of BCC FUBA INDIA LTD. derived from audited financial statement and the books and records maintained by the company for the year ending 31st March, 1997 and 31st March, 1996 and found the same in agreement therewith.

For **VINAY AGGARWAL & ASSOCIATES**  
Chartered Accountants

Place : New Delhi  
Dated : May 26, 1997

**(VINAY AGGARWAL)**  
Partner

**PART IV**  
**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL**  
**BUSINESS PROFILE**

**I. Registration Details**

Registration No.	12209	State Code	06
Balance Sheet Date	Date	Month	Year
	31	03	1997

**II. Capital Raised during the year (Amount in Rs. Thousand)**

Public Issue	-	Right Issue	-
Bonus Issue	-	Private Placement	-

**III. Position of Mobilisation and Development of Funds (Amount in Rupees Thousand)**

Total Liabilities	220695	Total Assets	220695
Source of Funds			
Paid-up Capital	60581	Reserves & Surplus	86
Secured Loans	159471	Unsecured Loans	557
Application of Funds			
Net Fixed Assets	122515	Investments	-
Net Current Assets	31560	Misc Expenditure	5638
Accumulated Losses	60982		

**IV. Performance of Company (Amount in Rupees Thousands)**

Turnover	49091	Total Expenditure	64378
Profit/Loss before	15287 (loss)	Profit/Loss after tax	15287 (loss)
Earning per share in Rs.	-	Dividend Rate %	-

**V. Generic names of Three Principal Products/Services of Company (As per nonetary terms)**

Item Code No. (ITC Code)	853400
Product Description	PRINTED CIRCUIT BOARDS PROFESSIONAL GRADE

**D.R. BHAGAT**  
CHAIRMAN

**V.S. BHAGAT**  
MANAGING DIRECTOR

**BENZ KLAUS**  
DIRECTOR

**SWARANJIT SINGH**  
DIRECTOR

**S.P. GUGNANI**  
DIRECTOR

**RENU BHAGAT**  
DIRECTOR

# BCC FUBA INDIA LIMITED

Regd. Office : 4 Km., Swarghat Road, Nalagarh-174 101, Distt. Solan (H.P.)

Full name of Shareholder/proxy .....

Registered Folio No. ....

If proxy, full name of shareholder .....

I hereby record my presence at the **11th Annual General Meeting** of the Company held at 4 Km., Swarghat Road, Nalagarh-174 101 on Monday, the 14th July, 1997 at 2.00 p.m.

(Signature of shareholder/proxy)

**NOTE :**

This attendance slip may please be handed over at the entrance of the Meeting Hall.

---

## PROXY FORM

# BCC FUBA INDIA LIMITED

Regd. Office : 4 Km., Swarghat Road, Nalagarh-174 101, Distt. Solan (H.P.)

I/We ..... of

..... being a

Member/Members of BCC Fuba India Limited, hereby appoint .....

of ..... or failing him

..... of .....

as my/our proxy to attend and vote for me/us, and on my/our behalf, at the **Eleventh Annual General Meeting** of the Company, to be held on Monday, the 14th day of July, 1997 at the Regd. Office of Company at 4 Km., Swarghat Road, Nalagarh-174 101, Distt. Solan (H.P.) and at any adjournment thereof.

AS WITNESS my/our hand(s) this  
day of ..... 1997

Signed by the said

Affix  
One Rupee  
Revenue  
Stamp

Folio No.....

Note : This proxy must be deposited at Registered Office of the Company 4 Km., Swarghat Road, Nalagarh-174 101, Distt. Solan (H.P.) not less than forty eight hours before the time for holding the meeting.

**BOOK POST**

270

922205

ERADEP FATECHAND SHAH  
B.S.F.P. CORPORATION  
MANGALDAS ROAD, 38 NEW MANGALDAS  
ROOM NO 199 1ST FLOOR, BOMBAY

Printed Matter

*If undelivered please return to :*

**BCC FUBA INDIA LIMITED**

Regd. Office : 4 Km., Swarghat Road,

Nalagarh: 174 101, Distt. Solan (H.P.)

Printed by : Karam Chand Thapar & Bros. (CS) Ltd., New Delhi Ph. : 3747626-28