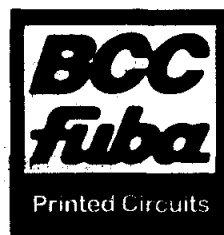




ANNUAL REPORT

2001 - 2002



BCC FUBA INDIA LIMITED



BCC FUBA INDIA LIMITED
16th Annual Report

BOARD OF DIRECTORS

1. MR. V.S. BHAGAT	CHAIRMAN AND MANAGING DIRECTOR
2. MRS. RENU BHAGAT	DIRECTOR
3. MR. A.P. MATHUR	DIRECTOR
4. MR. SWARANJIT SINGH	DIRECTOR
5. MR. VEENU PASRICHA	DIRECTOR
6. DR. FRANZ BOTZL	NOMINEE DIRECTOR

COMPANY SECRETARY
MR. R.S. TIWARI

AUDITORS

VINAY AGGARWAL & ASSOCIATES
Chartered Accountants
E-67, (LGF), Greater Kailash-III
(Masjid Moth), New Delhi-110 048

INTERNAL AUDITORS

S. MALHOTRA & CO.
Chartered Accountants
E-513, Greater Kailash-II
New Delhi-110 048

Regd. Office & Works	:	4 Km., Swarghat Road, Nalagarh-174 101 Distt. Solan, Himachal Pradesh.
Head Office	:	31-B, Mohammadpur, 2nd Floor Near Bhikaji Cama Place New Delhi-110 066

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of BCC FUBA INDIA LIMITED will be held on the 20th day of September, 2002 at 10.30 A.M. at the Regd. Office of the Company at 4km, Swarghat Road, Nalagarh, 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, 2002 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. Veenu Pasricha, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Swaranjit Singh, 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 resolution 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 of Rs. 30,000/- for the statutory audit of accounts for the year 2002-2003."

SPECIAL BUSINESS

5. To consider and if thought fit to pass the following resolution as an ordinary resolution with or without any modification(s).
"RESOLVED that Mr. A.P. Mathur is appointed as director of the Company liable to retire by rotation".

By Order of the Board of Directors

Sd/-

R.S. TIWARI

Company Secretary

Place : New Delhi
Date : 31/07/2002

NOTES

1. Explanatory Statement for item No. 4 & 5 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 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 17-09-2002 to 20-09-2002 (both days inclusive).
5. Equity Shares of the Company can be held in Electronic Form with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) through any Depository Participant (DP) with whom the Member/Investor have their Depository Account. The ISIN Number Allotted to the Equity Shares of the Company is INE 788DO1016.

ANNEXURE TO THE NOTICE

(EXPLANTORY 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 to be 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.

ITEM NO. 5

Mr. A.P. Mathur was appointed as an additional director of the Company by the Board of Directors in their meeting held on 31-10-2001. In terms of section 260 of the Companies Act, 1956 he will cease as a director on conclusion of forthcoming Annual General Meeting. The Company has received a notice under section 257 of the Companies Act, 1956 alongwith requisite deposit from a member proposing his name for appointment as director, retiring by rotation.

None of the Directors except Mr. Mathur is interested in the resolution. Members are requested to consider his appointment and pass the proposed resolution.

By Order of the Board of Directors

Sd/-

R.S. TIWARI

Company Secretary

Place : New Delhi
Date : 31/07/2002

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the 16th Annual Report and the Audited Accounts of the Company for the financial year ended 31st March, 2002.

FINANCIAL RESULTS

	(Rs. in lacs)	
	<u>2001-2002</u>	<u>2000-2001</u>
Turnover	655.65	828.55
Profit/(Loss) before interest & depreciation	65.52	127.96
Interest	64.72	76.22
Profit/(Loss) before depreciation	0.80	51.74
Depreciation	65.41	67.90
Net Profit/(Loss)	(64.61)	(16.16)

DIVIDEND

The directors don't recommend any dividend for the year.

OPERATIONAL HIGHLIGHTS

During the year under consideration our Company achieved a turnover of Rs. 655.65 lacs as compared to Rs. 828.55 lacs during the previous year. The Company maintained its gradual improvement in performance this year too. As compared with an annual O.K. production of 6752 Sq. Mtrs. in 1998-1999 and 10390.33 Sq. Mtrs in 2000-01, the company recorded an annual O.K. production of 11602.66 Sq. Mtrs. in 2001-2002. Likewise as compared with an average rejection of 11.6% in 1998-1999 and 6.09% in 2000-2001 the average rejection was brought down to 2.95% in year ended on 31/03/2002.

The major problems faced by the company during the year 2001-02 were related to :

- A. Shrinking market
- B. Crashing Prices

The September 11, destruction of the twin towers of World Trade Centre in New York had a shattering impact on business globally. To be blunt demand collapsed rather than shrank. The effect was felt in the Indian Marketplace too. To make matters worse slashing of CDOT orders almost destroyed the PCB industry in India.

The collapse in custom saw the onset of a savage price war among the Indian PCB manufacturers. That means on the one hand the demand was collapsing and on the other prices were crashing. In a such scenario survival with improved performance did not inflate our profits. Rather it has had the effect of minimising our losses.

Globally markets are picking up. International demand for PCBs is rising. Locally CDOT no longer has the buying muscle power to keep the PCB Industry alive. However the energy meters market has seen rapid expansion which may assist in keeping the PCB industry afloat in the short term. However, from a long term perspective we have to establish tie ups with Overseas buying houses to ensure long term growth and profitability.

MATTER BEFORE BIFR

You will be glad to know that the Company has come out of its sickness and necessary orders have been passed by 'BIFR'.

DIRECTORS

Mr. Swaranjit Singh and Mr. Veenu Pasricha, Directors of the Company retire by rotation at the ensuing Annual General Meeting. They being eligible, have offered themselves for re-appointment. As their continued presence on the Board is of immense importance to the Company, your Directors recommend the appointments of Mr. Swaranjit Singh and Mr. Veenu Pasricha.

During the year the nomination of Mr. Krishan Lal Koul has been withdrawn by 'BIFR' from the directorship of the Company. The Board of Directors have appointed Mr. A.P. Mathur as an additional director who in terms of section 260 of the companies act, 1956 will cease to be director at the conclusion of forthcoming Annual General Meeting. The Company has received a notice under section 257 from a member for his appointment.

Your Directors recommend his appointment

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, your directors and Audit committee 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.

LISTING OF SECURITIES

At present the securities of the Company are listed with The Ludhiana Stock Exchange Assn. Ltd, The Stock Exchange Mumbai, The Delhi Stock Exchange Assn. Ltd, The Stock Exchange Ahmedabad, and The Calcutta Stock Exchange Association Ltd.

ISO 9002 ACCREDITATION

Company's quality Systems continue to be covered by the 'ISO 9002' accreditation, awarded by DET NORSKE VERITAS.

DEPOSITORY SYSTEM

The trading of Company's equity shares has been made compulsory in the demat mode. The Company has already entered into agreements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to facilitate investors to hold their investments in equity shares of the company, in electronic mode and trade in these shares. Members of the Company are requested to get their equity dematerialised.

AUDIT COMMITTEE

Due to retirement of Mr. S P Gugnani, the Audit Committee was reconstituted. Mr. A P Mathur, Mr. Venu Pasricha and Mr. Swarnjit Singh are the members of the Committee. Mr. A P Mathur is Chairman of the Committee.

DIRECTORS' RESPONSIBILITY STATEMENTS

While preparing the annual financial statements the Company has adhered to the following:

- In the preparation of the said financial statements the Company has followed the applicable accounting standards, referred to in section 211 (3-C) of the Companies Act, 1956.
- The company has followed the said accounting standards and has been applying them consistently and has made judgements and estimates that are reasonable, prudent and are in the interest of the Company's business, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2002 and of the profit/loss of the Company, for the said period.
- The Directors have taken proper and sufficient care, for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the financial statement on a going concern basis.

OBSERVATION OF THE AUDITORS IN THE ANNUAL ACCOUNTS

The auditors have made no comment in their report.

INDUSTRIAL RELATIONS

The relations with labour remained cordial during the year.

ENERGY CONSERVATION/TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNING AND OUTGO

Particulars of Energy Conservation/Technology Absorption and Foreign Exchange earnings 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 Annexure 'I' and form part of this report

PARTICULARS OF EMPLOYEES

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 State Bank of Patiala for their valuable assistance.

Your Directors also wish to place on record their deep sense of appreciation for the devoted services of the executives, staff and workers of the Company for smooth operations of the Company.

By order of the Board of Directors

Sd/-

(V. S. BHAGAT)

Chairman and Managing Director

Place : New Delhi
Date : 31/07/2002

ANNEXURE-I

Information required under Section 217(1)(E) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 for the period ended 31st March, 2002.

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

1. Electricity	<u>Current Year</u>	<u>Previous Year</u>
(a) Purchased		
— Units	13,58,553	12,49,828
— Total / Amt. (Rs. in lacs)	38.96	34.60
— Rate per Unit (Rs.)	2.86	2.77
(b) Own Generation		
i) Through diesel generator		
— Units	40,849	42,200
— Units per lt. of diesel Oil	2.83	2.99
— Cost per unit (Rs.)	5.87	5.22
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
Electricity Consumed per	121.00 units	124.45 units
Sq. Mtr.	(Rs. 357.90)	(Rs. 354.78)

RESEARCH AND DEVELOPMENT (R&D)

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

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

FOREIGN EXCHANGE EARNING AND OUTGO :

	2001-2002 (Rs. in lac)	2000-2001 (Rs. in lac)
A. FOREIGN EXCHANGE USED		
1. Travelling expenses	1.64	1.38
2. Raw material / chemicals/ stores and spares etc. imported	185.77	122.67
3. Others	1.46	0.71
B. FOREIGN EXCHANGE EARNED	28.85	22.46

ANNEXURE-I

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, 2002.

Name of Employee	:	Mr. V.S. Bhagat
Age	:	61 Years
Designation	:	Chairman & Managing Director
Nature of duties	:	Looking after the Company's Affairs
Gross Remuneration	:	Rs. 16,28,000
Qualification	:	B.A. (Hons.) in Economics
Experience	:	39 years
Date of commencement of Employment	:	01.04.90
Previous employment/Position held	:	Bhagat Construction Co. Pvt. Ltd. Director

NOTES

1. Mr. V.S. Bhagat is related to 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

M/S. BCC FUBA INDIA LIMITED

We have audited the attached Balance Sheet of M/S BCC FUBA INDIA LIMITED as at 31st March, 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. We have expressed an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and other Companies(Auditor's Report) Order, 1988 issued by the Central Government of India in terms of sub-Section (4A) of section 227 of the Companies Act, 1956, we enclose in Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we 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, the company has kept proper books of account as required by law 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, the Profit & Loss Account and Balance Sheet generally comply with the accounting standard referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
5. On the basis of the written representation received from the directors, as on 31st March, 2002, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-03-2002 from being appointed as a director in terms of clause(g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. 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 (3) regarding non amortisation of the Miscellaneous expenditure upto 31st March, 2002 to the extent of Rs. 51.23 Lacs (previous year Rs. 51.23 Lacs).
 - b) Note No. B (4) regarding non reconciliation of the share application money received in respect of equity shares offered to the public in September, 1990.
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2002 and
 - ii) In the case of the Profit and Loss Account, of the Loss for the year ended on that date.

For VINAY AGGARWAL & ASSOCIATES
Chartered Accountants

Place : New Delhi
Dated : 31.07.2002

Sd/-
(VINAY AGGARWAL)
Partner

ANNEXURE TO THE AUDITOR'S REPORT REFERRED TO IN OUR AUDIT REPORT OF EVEN DATE OF M/S BCC FUBA INDIA LIMITED:

- 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) As explained to us, 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) In our opinion and according to the information and explanations given to us, 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) As explained to us, the discrepancies noticed between physical stocks and the book records were not material and the same has been properly dealt with in the books of account.
- vi) In our opinion and to the best of our information, the valuation of the stocks is fair and proper and is in accordance with normally accepted accounting principles and is on the same basis as in the previous year.
- vii) During the year under report the company has not taken any unsecured loans from any companies and firms listed in the register maintained under Section 301 of the Companies Act There are no companies under the same management as specified under sub section (1B) of the 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 purchases of stores and spares, raw materials, assets and for sale of goods.
- xi) There are no transactions for sale & purchase of goods or services 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. In our opinion and according to the explanations given to us the prices for these sale & purchase transactions are considered reasonable having regard to the prevailing market prices.
- xii) As informed to us the company has 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 to which the provision of Section 58A of Companies Act 1956 and the companies (Acceptance of Deposits) Rules 1975 apply.
- xiv) In our opinion reasonable records have been maintained by the company for the sale and disposable of the scrap. As explained to us there are no by-products of the company.

- xv) A firm of Chartered Accountant, 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 u/s 209(1)(d) of the Companies Act, 1956.
- xvii) The company is generally regular in depositing the P.F. & E.S.I. 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, 2002 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 company is not a sick company in accordance with the provisions of clause (O) of sub section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985

For VINAY AGGARWAL & ASSOCIATES
Chartered Accountants

Place : New Delhi
Dated : 31.07.2002

Sd/-
(VINAY AGGARWAL)
Partner

BCC FUBA INDIA LIMITED**BALANCE SHEET AS AT 31ST, MARCH 2002**

	SCHEDULE NO.	AS AT 31ST MARCH, 2002 AMOUNT (RS.)	AS AT 31ST MARCH, 2001 AMOUNT(RS.)
SOURCES OF FUNDS :			
SHAREHOLDER'S FUNDS			
Share Capital	I	60,581,500	60,581,500
Reserves and Surplus	II	—	85,951
LOAN FUNDS			
Secured Loans	III	7,836,473	7,564,806
Unsecured Loans	IV	59,970,014	58,333,344
TOTAL		128,387,987	126,565,601
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	V	135,054,683	133,641,898
Less: Depreciation		69,260,715	63,141,443
Net Block		65,793,968	70,500,455
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	VI	19,490,407	17,025,349
Sundry Debtors	VII	28,495,642	30,011,788
Cash & Bank balances	VIII	3,187,417	763,585
Loans and Advances	IX	1,595,572	1,809,039
		52,769,038	49,609,761
Less : Current Liabilities & Provisions	X	10,030,054	6,937,901
Net Current Assets		42,738,984	42,671,860
Miscellaneous Expenditure (to the extent not written off or adjusted)	XI	5,123,445	5,123,445
Profit & Loss Account		14,731,590	8,269,841
TOTAL		128,387,987	126,565,601
Notes on Accounts	XX		

As per our report of even date attached
For **VINAY AGGARWAL & ASSOCIATE**
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
(VINAY AGGARWAL)
Partner

Sd/-
R.S. TIWARI
Company Secretary

Sd/-
A.P. MATHUR
SWARANJIT SINGH
RENU BHAGAT
VEENU PASRICHA
Directors

PLACE : New Delhi
DATE : 31.7.2002

V.S. BHAGAT
Chairman & Managing Director

BCC FUBA INDIA LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2002**

	SCHEDULE NO.	AS AT 31ST MARCH, 2002 AMOUNT (RS.)	AS AT 31ST MARCH, 2001 AMOUNT(RS.)
INCOME			
Sales		65,564,637	82,854,988
Other Income		375,436	392,766
Increase / (Decrease) in Stock	XII	989,710	(5,475,092)
		<u>66,929,783</u>	<u>77,772,662</u>
EXPENDITURE			
Material Consumed	XIII	32,054,294	34,410,367
Excise Duty		9,505,729	10,997,735
Manufacturing Expenses	XIV	5,941,888	5,869,999
Employees Remuneration & Benefits	XV	8,940,209	8,858,242
Administrative Expenses	XVI	2,965,881	3,959,744
Selling Expenses	XVII	593,503	465,935
Financial Charges	XVIII	6,768,600	7,870,524
Depreciation	XIX	6,541,401	6,789,606
		<u>73,311,505</u>	<u>79,222,152</u>
Net Profit/(Loss) for the year		(6,381,722)	(1,449,490)
Add : Expenses related to previous year		(80,028)	(166,993)
NET PROFIT/LOSS AFTER TAX		(6,461,750)	(1,616,483)
Add : Brought Forward Losses		(8,269,841)	(6,653,358)
		<u>(14,731,591)</u>	<u>(8,269,841)</u>
Balance Carried over to Balance Sheet		<u>(14,731,591)</u>	<u>(8,269,841)</u>
Notes on Accounts	XX		

As per our report of even date attached
For **VINAY AGGARWAL & ASSOCIATE**
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
(VINAY AGGARWAL)
Partner

Sd/-
R.S. TIWARI
Company Secretary

Sd/-
A.P. MATHUR
SWARANJIT SINGH
RENU BHAGAT
VEENU PASRICHA
Directors

PLACE : New Delhi
DATE : 31.7.2002

V.S. BHAGAT
Chairman & Managing Director

SCHEDULES TO BALANCE SHEET

	AS AT 31ST MARCH, 2002 AMOUNT (RS.)	AS AT 31ST MARCH, 2001 AMOUNT(RS.)
SCHEDULE-I		
SHARE CAPITAL		
Authorised : 6500000 Equity Shares of Rs.10/- each	65,000,000	65,000,000
Issued and Subscribed 6059050 (Previous year 6059050) Equity Shares of Rs.10 each	60,590,500	60,590,500
Paid Up 6057250 Equity Shares of Rs.10 each fully paid up in cash	60,572,500	60,572,500
Add : Forfeited Shares (1800 Equity Shares paid up Rs.5 per Share)	9,000	9,000
	60,581,500	60,581,500
SCHEDULE-II		
RESERVES & SURPLUS		
State Subsidy on DG Set	85,951	85,951
Less : amt.transferred to P&L A/c	85,951	—
	—	85,951
	—	85,951
SCHEDULE-III		
SECURED LOANS:		
Working Capital Loan from banks	7,266,922	7,564,806
Vechicle Loan	569,551	—
	7,836,473	7,564,806
	7,836,473	7,564,806
Security :		
Working capital loan provided by State Bank Of Patiala is secured by first charge by way of hypothication of stock & Book debts of the company & creation of first charge on the fixed assets in process.		
SCHEDULE-IV		
UNSECURED LOANS		
1 From Director	32,023,779	30,542,462
2 From the companies in which Directors are interested		
Bhagat construction Co.Pvt.Ltd.	595,254	551,365
Maya Enterprises Ltd.	10,502,432	10,035,207
Samrat Video Vision Pvt.Ltd.	16,848,549	17,204,310
	59,970,014	58,333,344
	59,970,014	58,333,344

BCC FUBA INDIA LIMITED

**SCHEDULE-V
FIXED ASSETS**

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Value As At 01/04/2001	Addition during the year	Sale/Adjust- ment during the year	As At 31.03.2002	Up to 31.03.2001	for the year	Adjustment/ deductions	Upto 31.3.2002	As At 31.3.2002	As At 31.3.2001
LAND (FREEHOLD)	651,061	—	—	651,061	—	—	—	—	651,061	651,061
BUILDING	8,648,928	—	—	8,648,928	2,588,968	274,380	—	2,863,348	5,785,580	6,059,960
PLANT & MACHINERY	117,805,860	913,575	—	118,719,435	57,366,606	5,888,983	—	63,255,589	55,463,846	60,439,254
ELECTRICAL WORKS	3,067,458	3,920	—	3,071,378	1,398,734	145,175	—	1,543,909	1,527,469	1,668,724
FURNITURE & FIXTURES	974,358	10,370	—	984,728	543,832	58,092	—	601,924	382,804	430,520
OFFICE EQUIPMENT	1,096,140	58,042	—	1,154,182	329,478	52,729	—	382,207	771,976	766,662
STORAGE & OTHER EQUIPMENT	180,917	—	—	180,917	47,416	8,594	—	56,010	124,907	133,501
FIRE FIGHTING EQUIPMENT	35,657	—	—	35,657	25,469	892	—	26,361	9,296	10,188
VEHICLES	759,390	849,006	—	1,608,396	418,811	112,556	—	531,367	1,077,029	340,579
TOTAL	133,219,769	1,834,913	—	135,054,682	62,719,314	6,541,401	—	69,260,715	65,793,968	70,500,455
PREVIOUS YEAR	132,519,532	1,594,197	471,831	133,541,898	56,672,028	6,789,606	320,191	63,141,443	70,500,455	75,847,504

BCC FUBA INDIA LIMITED

	AS AT 31ST MARCH, 2002 AMOUNT (RS.)	AS AT 31ST MARCH, 2001 AMOUNT(RS.)
SCHEDULE-VI		
INVENTORIES		
(As certified and valued by the Management on which Auditors have relied)		
Raw material	10,218,553	8,904,584
Stores & Spares	1,777,601	1,616,222
Work-in-progress	4,001,477	3,743,960
Finished Goods	3,492,776	2,760,583
	<u>19,490,407</u>	<u>17,025,349</u>
SCHEDULE-VII		
SUNDRY DEBTORS		
(Unconfirmed, unsecured)		
Debts outstanding for a period exceeding six months	7,164,659	7,208,270
	<u>7,164,659</u>	<u>7,208,270</u>
Other Debts	21,330,983	22,803,518
	<u>28,495,642</u>	<u>30,011,788</u>
SCHEDULE-VIII		
CASH & BANK BALANCES		
Cash in hand	43,617	23,246
BALANCE WITH SCHEDULED BANKS :		
- In Current Accounts	34,522	47,890
- In Term Deposits Accounts	2,703,000	289,000
- Interest Accured but not due on FDR	4,497	1,017
- In Share Application Money Accounts (subject to reconciliation & confirmation)	401,781	402,432
	<u>3,187,417</u>	<u>763,585</u>

BCC FUBA INDIA LIMITED

	AS AT 31ST MARCH, 2002 AMOUNT (RS.)	AS AT 31ST MARCH, 2001 AMOUNT(RS.)
SCHEDULE-IX		
LOANS AND ADVANCES		
(Unsecured, unconfirmed considered good)		
Advances recoverable in cash or in kind or for value to be received	925,871	1,130,839
Security Deposits	554,219	526,319
Staff Advances	115,482	151,881
	1,595,572	1,809,039
SCHEDULE-X		
CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
Sundry Creditors		
- Dues to small scale industrial undertaking		
- Dues to other than small scale industrial undertaking	4,751,764	2,340,682
Expenses Payable	2,464,759	2,483,189
Advance from Customers	50,632	
Share Application Money refundable (Subject to reconciliation with the banks)	401,781	402,432
TOTAL A	7,668,936	5,226,303
B. PROVISIONS		
Provision for Gratuity	1,515,183	1,380,357
Provision for Bonus	188,340	184,456
Provision for Leave encashment	137,951	146,785
Provision for taxation	37,882	—
Provision for excise duty	481,762	—
TOTAL B	2,361,118	1,711,598
TOTAL A+B	10,030,054	6,937,901
SCHEDULE-XI		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Foreign Training & technician expenses	98,399	98,399
Preliminary Expenses	69,905	69,905
Technical know How Fee	2,541,788	2,541,788
Public issue Expenses	1,755,026	1,755,026
Right issue Expenses	658,327	658,327
	5,123,445	5,123,445

BCC FUBA INDIA LIMITED

	AS AT 31ST MARCH, 2002 AMOUNT (RS.)	AS AT 31ST MARCH, 2001 AMOUNT(RS.)
SCHEDULE-XII		
INCREASE IN STOCKS		
CLOSING STOCKS		
Work in Progress	4,001,477	3,743,960
Finished Goods	3,492,776	2,760,583
TOTAL A	7,494,253	6,504,543
Less : OPENING STOCKS		
Work in Progress	3,743,960	4,775,745
Finished Goods	2,760,583	7,203,890
TOTAL B	6,504,543	11,979,635
<i>Increase/(Decrease) in stock (A-B)</i>	989,710	(5,475,092)
SCHEDULE-XIII		
MATERIAL CONSUMED		
OPENING STOCK		
Raw Material	8,904,584	11,910,193
Stores & Spares	1,616,222	1,896,301
ADD: PURCHASES		
Raw Material	31,830,380	30,097,335
Stores & Spares	1,699,262	1,027,344
	44,050,448	44,931,173
LESS: CLOSING STOCK		
Raw Material	10,218,553	8,904,584
Stores & Spares	1,777,601	1,616,222
<i>Consumed during the year</i>	32,054,294	34,410,367
SCHEDULE- XIV		
MANUFACTURING EXPENSES		
Power & Fuel	4,136,654	3,683,227
Testing charges	164,374	13,170
Freight & Cartage	261,416	298,366
REPAIR & MAINTENANCE		
Plant & Machinery	797,304	1,390,673
Buildings	276,599	211,302
Others	188,900	193,756
Hiring chrg.	45,677	18,044
Job charges	70,964	61,461
	5,941,888	5,869,999

BCC FUBA INDIA LIMITED

	AS AT 31ST MARCH, 2002 AMOUNT (RS.)	AS AT 31ST MARCH, 2001 AMOUNT(RS.)
SCHEDULE- XV		
EMPLOYEES REMUNERATION & BENEFITS		
Salary & Allowances	7,848,589	7,848,888
Contribution to Provident & Other Funds	749,411	683,392
Staff welfare	194,673	170,618
Bonus	147,536	155,344
	8,940,209	8,858,242
SCHEDULE- XVI		
ADMINISTRATIVE EXPENSES		
Miscellaneous expenses	136,728	159,012
DEPB received earlier w/back		903,846
Printing & Stationery	170,158	195,772
Electricity & water charges	53,153	73,280
Travelling & Conveyance expenses	598,731	681,182
Vehicle Running & Maintenance	232,846	266,764
Insurance	86,299	169,461
Rent Rate & Taxes	374,508	201,388
Filing & other fees	143,618	157,313
Office maintenance	70,880	85,951
Postage Telephone & Telex	344,183	313,690
Legal & Professional Charges	230,145	187,702
Books & Periodicals	14,204	15,980
Payment to Auditors		
Audit fees :	31500	31500
Certification Charges	9,575	
Loss on sale of Assets		28,032
Directors Meeting Expenses	15,000	12,500
Staff Recruitment	12,239	13,896
Bad Debts	41,843	—
Diwali Expenses	30,895	65,663
Member ship Fees	25,255	15,090
Security Charges	316,958	280,651
Subscription	27,163	101,071
	2,965,881	3,959,744
SCHEDULE XVII		
SELLING EXPENSES		
Business Promotion	32,759	37,091
Advertisement & Publicity	26,887	17,923
Packing Materials	173,245	166,923
Freight & Cartage Outward	199,758	232,925
Commission, rebate & discount on Sales	157,645	4,500
Sales Tax Expenses	934	6,571
Sample	1,157	
Insurance On Export	1,118	
	593,503	465,935

BCC FUBA INDIA LIMITED

	AS AT 31ST MARCH, 2002 AMOUNT (RS.)	AS AT 31ST MARCH, 2001 AMOUNT(RS.)
SCHEDULE- XVIII		
FINANCIAL CHARGES		
Bank Charges	296,585	248,436
INTEREST ON :		
- Working Capital Loans	807,858	601,281
- Unsecured Loans	5,664,157	7,020,807
	<u>6,768,600</u>	<u>7,870,524</u>
SCHEDULE- XIX		
DEPRECIATION		
Depreciation	6,541,401	6,789,606
	<u>6,541,401</u>	<u>6,789,606</u>

SCHEDULE TO BALANCE SHEET AS AT 31ST MARCH 2002**SCHEDULE-XX****NOTES ON ACCOUNTS****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 and Depreciation

- a) Expenditure of Capital nature are capitalized 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.
- b) Depreciation has been provided on straight-line method as per section 205 of the companies Act, 1956, on pro-rata basis, as per the rates specified in Schedule XIV of the companies Act, 1956.

2. Treatment of Foreign Currency Items:

- a) Foreign Exchange transaction denominated in foreign currency are recorded at the rate at which it is debited/credited 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.
- c) 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 as far as possible.

3. Sale

Sales are inclusive of Excise duty and Export Sales is recognised in the books on Air way bill date,

4. Purchase

Imported raw material is accounted for at the rate at which debited by the bank on the date of payment and provisions for all outstanding bills as on 31st March is accounted for at the rate prevailing on that date.

5. Valuation of Inventories :

- a) Raw material, stores, spares and consumables are valued at lower of cost or net realisable value at weighted average cost method.
- b) Work in progress is valued at an estimated cost based on absorption costing method
- c) Finished goods are valued at lower of cost or net realisable value, applying absorption costing method and have been taken as per physical inventory and as certified by the management as at the end of the year on which the auditors have relied.

6. Treatment of Excise Duty :

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

7. Revenue Recognition :

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

8. 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 gratuity of employees is made on an estimated basis for those employees who have put in the qualifying period of service.
- c) Provision for Leave encashment is made on estimated basis on earned leave as on the date of Balance Sheet.

9. 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. Contingent liabilities not provided for in respect of:

- i) Letters of Credit outstanding for Raw Materials Rs. 17.03 Lacs (Previous year Rs.28.88 Lacs)

B OTHERNOTES

1. RELATED PARTY DISCLOSURE

1	Name of the Related Party	BHAGAT CONSTRUCTION CO. PVT. LTD.
2	Nature of Transaction	Unsecured Loan.
3	Nature of Relationship	Mr. V.S. Bhagat C.M.D. in Reporting Company, is also a Director in Bhagat Construction Co. Pvt. Ltd.
4	Volume of Transaction	Debit in this account for the Year Rs. 11248/- Credit in this account for the-Year Rs. 55,137/-
5	Outstanding at the end of the year.	Rs.5,95,254, -CR

1	Name of the Related Party	MAYA ENTERPRISES LTD.
2	Nature of Transaction	Unsecured Loan
3	Nature of Relationship	Mr. V.S Bhagat CMD in Reporting company is also a Director in Maya Enterprises Ltd.
4	Volume of transaction	Debit in this account for the Year Rs. 5,21,752/- Credit in this account for the Year Rs. 9,88,977/-
5	Outstanding at the end of the year.	Rs.1,05,02,432.-CR

1	Name of the Related Party	SAMRAT VIDEO VISION PVT, LTD.
2	Nature of Transaction	Unsecured Loan
3	Nature of Relationship	Mr. V.S. Bhagat C.M.D. in Reporting Company is also a Director in Samrat Video Vision Pvt Ltd
4	Volume of Transaction	Debit in this account for the Year Rs. 19,69,126/- Credit in this account for the Year Rs.16,13,365/-
5	Outstanding at the end of the year.	Rs. 1,68,48,549. -CR

1.	Name of the Related Party	MR. V.S. BHAGAT
2.	Nature of Transaction	Unsecured Loan
3.	Nature of Relationship	Mr. V.S. Bhagat is C.M.D. in BCC Fuba India Ltd.
4.	Volume of Transaction	Debit in this account for the Year Rs. 57,26,681/- Credit in this account for the Year Rs. 72,07,998/-
5.	Outstanding at the end of the year	Rs. 3,20,23,779-CR

2. Remuneration paid to the Managing Director included in Payment and Provision for Employees:

	Current Year Rupees	Previous Year Rupees
Basic Salary	12,00,000	10,74,000
Contribution to provident funds	1,28,000	1,07,400
Medical reimbursement	12,000	12,000
Lease rent	2,88,000	2,55,000
	16,28,000	14,48,400

3. The Management has decided not to write off Miscellaneous Expenditure amounting to Rs. 51,23,445.00 upto 31-03-2002 (Previous year Rs. 51,23,445.00) the same will be charged to the Profit & Loss Account in the years of profit.
4. A sum of Rs. 401,782/- under the head Current Asset on share application money and the respective amount under the head current liabilities as share application money refundable is still pending reconciliation and confirmation. A resolution on 30th day of April,02 has been passed to transfer the said amount in Investor Education & Protection Fund.
5. 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.
6. 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 1/4/93 till payment or the date of decree whichever is earlier in favour of the Company. The entries in the books of account in respect of the amount of Rs. 29,55,684.00 and interest on the entire amount of award will be made after its receipt.
7. Advance recoverable includes Rs. 70,683.00 being amount paid by the company for release of goods seized by excise department on the truck carrying the same not having proper documents. The company had filed a suit against the transport company in consumer disputes redress forum for the same and also have appealed to the excise department to release the amount as the company was made to deposit the amount with excise department. The case has now been decided by the Consumer Forum in favour of the Company and a suit for the decree has been filed in the Lower Court of Nalagarh. The same is still in process.
8. Company has to recover a sum of Rs. 68,93,367.70 from M/s Modern Circuits Industries (U.K.). The said Company has gone into Liquidation and a report of Liquidator is still awaited. The management estimated that at least 50% of the amount will not be recoverable and the same has been written off in the Books of Account in earlier years.
9. Other income includes Rs. 72,221.00 as interest received (Previous year Rs. 1,74,207) on Short Term Deposits with Scheduled Commercial Banks.
10. As per the information available, no amount exceeding a sum of Rs. One Lacs each is due to small scale industries for more than 30 days as on 31/3/2002.
11. The personal accounts of the parties are subject to their respective confirmations.

12. Provision for taxation has not been made in view of unabsorbed depreciation and business loss.
13. Pursuant to Accounting Standard-12 relating to Accounting for Government Grants, subsidy on D.G. Set has been transferred to Profit & loss Account.
14. 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	Square	23400	23400	11602.66
Circuit Boards	Meters	(23400)	(23400)	(10390.33)

(Figures in brackets are for Previous year)

b) Raw Materials, Stores & Spares Consumed

		2001-2002		2000-2001	
		Qty in. Sq. Mtr	Value (Rs. lacs)	Qty in. Sq.Mtr	Value (Rs.lacs)
i)	Laminated Sheets	15,726.78	135.34	13596.70	166.98
ii)	Others-Chemicals Consumable stores etc.	—	185.20	—	177.12
		15726.78	320.54	13596.70	344.10

c) Percentage of Material Consumed:

		2001-2002		2000-2001	
Raw Materials		% age (Rs. Lacs)	Value	% age (Rs. Lacs)	Value
i)	Imported	87.17	117.98	82.17	137.20
ii)	Indigenous	12.83	17.36	17.83	29.78
		100.00	135.34	100.00	166.98

d) CIF Value of Imports:

	2001-2002 (Rs. Lacs)	2000 - 2001 (Rs. Lacs)
i) Raw Materials	108.87	108.59
ii) Stores, spares & chemicals	82.08	48.91

e) Expenditure in Foreign Currency:

Travelling **Rs. 1,63,903.00**
(Previous year Rs. 1,37,611.00)

Others **Rs. 1,46,686.00**
(Previous year 70,762.00)

f) FOB Value of Export **Rs.28,84,864.00**
(Previous year 22,46,157.00)

BCC FUBA INDIA LIMITED**g) Sales:**

	2001-2002		2000-2001	
	Qty in. Sq. Mtr	Value (Rs. lacs)	Qtyin. Sq.Mtr	Value (Rs.lacs)
Printed Circuit Board	11761.01	655.64	11252.43	828.55

h) Stock particulars of finished goods:

Unit	Opening Stock		Closing Stock	
	Qty.	Value in (Rs. Lacs)	Qty.	Value in (Rs. lacs)
Square Mtrs.	942.02	27.61	889.21	34.93

15. Previous year figures have been regrouped & reclassified wherever necessary to make them comparable to those of the current year.
16. Figures have been rounded off to the nearest rupee.
17. Schedules I to XX form an integral part of the Balance Sheet as at 31st March, 2002 and have been duly authenticated as such.

As per our report of even date attached
For **VINAY AGGARWAL & ASSOCIATE**
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
(**VINAY AGGARWAL**)
Partner

Sd/-
R.S. TIWARI
Company Secretary

Sd/-
A.P. MATHUR
SWARANJIT SINGH
RENU BHAGAT
VEENU PASRICHA
Directors

PLACE : New Delhi
DATE : 31.7.2002

V.S. BHAGAT
Chairman & Managing Director

BCC FUBA INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2002

	YEAR ENDING 31ST MARCH, 2002 AMOUNT (RS.)	YEAR ENDING 31ST MARCH, 2001 AMOUNT(RS.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT (LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	(63.82)	(16.16)
ADJUSTMENTS FOR		
Depreciation	65.41	67.90
Net prior period expenses	NIL	1.67
Interest	64.72	76.22
Liabilities written off	(1.82)	1.31
Bad debts written off	0.42	—
Loss on sale of Assets	NIL	0.28
	<u>128.73</u>	<u>147.38</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	64.91	131.22
ADJUSTMENT FOR:		
Trade and other receivables	17.29	(121.04)
Inventories	(24.65)	87.61
Trade payables & other liabilities	30.92	(28.78)
	<u>23.56</u>	<u>(62.21)</u>
CASH GENERATED FROM OPERATIONS	88.47	69.01
Less : Profit on sale of assets	NIL	(0.10)
Less : Interest paid	(64.72)	(76.22)
Less : Net prior period expenses	(0.25)	(1.67)
Net cash from operating activities.. (a)	23.50	(8.98)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase off fixed assets/assets/capital work in progress (18.35)		(15.94)
Sale of fixed assets	NIL	1.33
Purchase of investments	NIL	NIL
Interest/Dividends received	NIL	NIL
Increase/decrease in misc. expenditure	NIL	NIL
	<u>(18.35)</u>	<u>(14.61)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in long term borrowings	NIL	(301.00)
Increase in working capital loans	2.72	18.24
increase in unsecured loans	16.37	256.17
Net cash received in financing activities(c)	<u>19.09</u>	<u>(26.59)</u>
D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		
	24.24	(50.18)
Opening cash & cash equivalents	7.63	57.81
Closing cash & cash equivalents	<u>31.87</u>	<u>7.63</u>

We have verified the attached cash flow statements of BCC FUBA INDIA LTD derived from audited financial statements and the books and record maintained by the company for the year ending 31st March, 2002 and 31st March, 2001 and found the same in agreement therewith

For VINAY AGGARWAL & ASSOCIATES
Chartered Accountants

Sd/-
(VINAY AGGARWAL)
Partner

Place : New Delhi
Dated : 31.7.2002

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	2002

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	128387	Total Assets	128387
Source of Funds			
Paid-up Capital	60581	Reserves. & Surplus	—
Secured Loans	7836	Unsecured Loans	59970
Application Of Funds			
Net Fixed Assets	65794	Investments	—
Net Current Assets	42739	Misc Expenditure	5123
Loss	14731		

IV. Performance of Company (Amount in Rupees Thousands)

Turnover	66930	Total Expenditure	73392
Profit /(Loss) before tax	(6462)	Profit / (Loss) after Tax	(6462)
Earning per share in Rs.	—	Dividend Rate%	

V. Generic Names of Three Principal Products /Services of Company (As per Monetary terms)

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

As per our report of even date attached
For **VINAY AGGARWAL & ASSOCIATE**
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
(VINAY AGGARWAL)
Partner

Sd/-
R.S. TIWARI
Company Secretary

Sd/-
A.P. MATHUR
SWARANJIT SINGH
RENU BHAGAT
VEENU PASRICHA
Directors

PLACE : New Delhi
DATE : 31.7.2002

V.S. BHAGAT
Chairman & Managing Director

BCC FUBA INDIA LIMITED

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

ATTENDANCE SLIP

Full name of the Shareholder/Proxy

Registered Folio No.

If proxy, full name of shareholder

I hereby record my presence at the **16th Annual General Meeting** of the Company held at 4 Km., Swarghat Road, Nalagarh-174 101 on Friday, the 20th day of September, 2002 at 10:30 A.M.

Signature of the Shareholder / Proxy

Note :

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

BCC FUBA INDIA LIMITED

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

PROXY FORM

I/We of

..... being a

Member/Members of BCC Fuba India Ltd., 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 **16th Annual General Meeting** of the Company to be held on Friday, the 20th day of September, 2002 at the Regd. Office of the 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 2002

Signed by the said

Folio No.

**Affix a
Rupee
Revenue
Stamp**

Note :

The 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

Printed Matter

If undelivered please return to :

BCC FUBA INDIA LIMITED

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

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