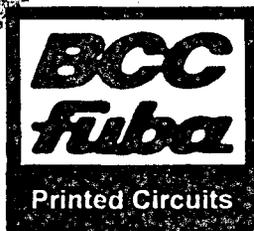
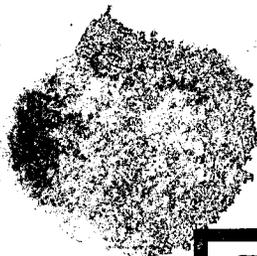


**21st
Annual Report
2006-2007**



BCC FUBA INDIA LIMITED

BCC FUBA INDIA LIMITED

21st Annual Report

BOARD OF DIRECTORS

1.	MR. V. S. BHAGAT	CHAIRMAN & MANAGING DIRECTOR
2.	Mrs. RENU BHAGAT	DIRECTOR
3.	MR. A. P. MATHUR	DIRECTOR
4.	MR. R. M. MEHTA	DIRECTOR
5.	MR. VEENU PASRICHA	DIRECTOR
6.	MR. WALTER DRACH	DIRECTOR

COMPANY SECRETARY

MR. R. S.TIWARI

AUDITORS

VINAY AGGARWAL & ASSOCIATES

Chartered Accountants
E-67, (LGF), Greater Kailash-III
(Masjid Moth), New Delhi-110048

INTERNAL AUDITORS

S.MALHOTRA & CO.

Chartered Accountants
E-513, Greater Kailash-II
New Delhi - 110048

REGD. OFFICE & WORKS

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

HEAD OFFICE

: C-136, 1st Floor
Defence Colony, New Delhi-110024

SHARE TRANSFER AGENT

: **Intime Spectrum Registry Ltd.**
A-40, 2nd Floor, Naraina Industrial Area, Phase-II,
Near Batra Banquet Hall, New Delhi - 110028
Phone: 41410592-94

BANKER

: **State Bank of Patiala**
Sector-7C, SCO 3/A
Chandigarh - 160019

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the members of M/s. BCC FUBA INDIA LIMITED will be held on Friday the 28th day of September, 2007 at 2.30 P.M. at the Registered office of the Company at 4Km., Swarghat Road, Nalagarh, Distt. Solan (H.P) to transact the following business;

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2007 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. Ravi Mohan Mehta who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as 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 2007-2008.

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149(2A) of the Companies Act, 1956 consent of the shareholders of the Company be and is hereby given for the commencement of new business along with the main object of the company as stated in "other objects" clause at Sl. No.1 in paragraph III (C) of the Memorandum of Association of the company as under:

"To manufactures, formulate, develop, buy; sell and deal in mineral water, wines, coordinates, liquors, broths and other restoratives in foods especially those suitable or deemed to be suitable for infants, invalids and convalescents and also to manufacture or deal in contraceptives, artificial eyes, hospital requisites and vaccines."

By order of the Board of Directors

Place : New Delhi
Date : 31.05.2007

Sd/-
(R. S. Tiwari)
Company Secretary

NOTES:

1. Explanatory statements for the item no. 3 and 4 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 hrs. before the time of meeting.
4. The Register of members and the share transfer books of the company will remain closed from 22.09.2007 to 28.09.2007 (both days inclusive).
5. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company atleast 7 (seven) days in advance, so as to enable the Company to keep the information ready.
6. Members are requested to bring their copies of the Annual Report to the Meeting because copy of the same will not be distributed at the meeting.
7. Members are requested to inform immediately any change in their address to the Company's share transfer Agents.
8. All communications relating to shares are to be addressed to the Company's Share Transfer Agents M/s. Intime Spectrum Registry Limited of A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028.

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956.

Item No. 3.

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

The members may consider and pass necessary resolution.

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

Item No. 4

The Board of Directors have recommended to carry on the business of manufacturing and trading of Wine. The Indian wine industry has been steadily growing over the last ten years. Wine is gradually becoming a part of urban Indian life style. Rising incomes of Indian population, changing demography and exposure to new culture is adding to the higher consumption. The market for wine is expected to grow at over 20 % per annum. The wine produced will meet part of the demand from growing domestic market and part of the production can be exported.

The Board of Directors of the company wish to diversify the company's activities by undertaking the business of manufacturing and trading of Wines . The company is authorized to undertake the proposed business under serial No. 1 in paragraph III (C) of its Memorandum of Association.

According to Section 149 (2A) of the Companies Act, 1956 no company can commence any new business, which is not germane to the existing business unless the company has approved the commencement of such new business by a special resolution passed in that behalf at a general meeting.

The resolution is intended for these purposes.

The company's Memorandum of Association is open for inspection at the company's registered office during usual business hours on any working day. The Board recommends the acceptance of the resolution.

No director of the company has any personal interest or concern in the resolution.

By order of the Board of Directors

Place : New Delhi
Date : 31.05.2007

Sd/-
(R. S. Tiwari)
Company Secretary

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 21st Annual Report and the audited Accounts of the Company for the financial year ended 31st March 2007

FINANCIAL RESULTS

	(Rs. in lacs)	
	2006-07	2005-06
Turnover	1108.58	847.78
Profit/ (loss) before interest & Depreciation	181.52	133.11
Interest	62.66	74.10
Profit/ (loss) before depreciation	118.86	59.01
Depreciation	73.61	72.98
Net Profit/ (loss)	38.78	(13.97)

DIVIDEND

The directors do not recommend any dividend for the year.

OPERATIONAL HIGHLIGHT

Sales for the year ended March 31, 2007 increased 30.76% to Rs 1108.58 lacs compared to Rs.847.78 lacs for the same period of 2006. The increase in our sales reflects new program avenues from both existing and new customers.

PBDITA achieved for the year Rs. 181.52 Lacs (previous year Rs. 133.11 Lacs) was higher by 36.37%. This is an all time high since the Company's inception. Earnings after Tax improved to Rs.38.78 Lacs as compared to loss of Rs.13.97 Lacs.

While the buoyant market conditions and higher sales realization aided for improved financial performance, the growth in production of over 18.08 % and control on the cost of production despite increase in the input prices, have added to the profitability of the Company.

New Business Proposal:

The Board of Directors recommended to carry on the business of manufacturing and trading of Wine. The Indian wine industry has been steadily growing over the last ten years. Wine is gradually becoming a part of urban Indian life style. Rising incomes of Indian population, changing demography and exposure to new culture is adding to the higher consumption. The market for wine is expected to grow at over 20 % per annum. The wine produced will meet part of the demand from growing domestic market and part of the production can be exported. The Board recommendation this proposal for the approval of the Shareholders.

DIRECTORS

Mr. Ravi Mohan Mehta, Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment. As his continued presence on the board is of immense importance to the company, your directors recommended his re-appointment.

CAPITAL STRUCTURE:

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

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 DEPOSIT:

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

LISTING OF SECURITIES

The Company's shares are listed on Bombay Stock Exchange Ltd.(BSE). The Company has applied for approval for delisting its shares with The Delhi Stock Exchange Ltd, The Calcutta Stock Exchange Association Ltd., Ahmedabad Stock Exchange Ltd. and The Ludhiana Stock Exchange Ltd and the approval for delisting of the shares is awaited.

DEPOSITORY SYSTEM

As per the SEBI Guidelines it is required to have a common share transfer agent for all of the works related to physical and Demat form of shares, M/s. Intime Spectrum Registry Limited having office at A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028 have been associated with us as share transfer agent. All the members are requested to contact them for any kinds of shares related matters.

THE CORPORATE GOVERNANCE CODE

Implementation of Corporate governance is a turning point in bringing the transparency in the regulation and administration of corporate matters. We have implemented the corporate governance in spirit having vision to bring the complete discipline between the function and corporate regulation.

As a proactive step your Company has been following the Corporate Governance practices like striking out reasonable balance in the Composition of Board of Directors, setting up Audit Committee and other Business Committees, adequate disclosures and business to be deliberated by the Board etc, even before the code became mandatory applicable.

A Report in line with the requirements of clause 49 of the Listing Agreement on the Corporate Governance practices followed by the Company and the Auditors' Certificate on Compliance of mandatory requirements along with Management Discussion and Analysis, are given as an annexure to this report.

OBSERVATION OF THE AUDITORS IN THE ANNUAL ACCOUNT

The auditors' report on the accounts of the Company is self-explanatory.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The report as required under the listing agreements with the Stock Exchanges is annexed and forms part of the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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 judgments 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, 2007 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 statements on a going concern basis.

CEO CERTIFICATION:

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

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have brought in notice to the auditors and the Audit Committee all the material transaction which have substantial effect on the financial health of the company

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 Exchanges earnings and out go as per Section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosure of the 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.

ACKNOWLEDGEMENT:

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

By order of the Board of Directors

Sd/
(V. S. BHAGAT)

Chairman & Managing Director

Place : New Delhi
Date : 31.05.2007

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 2007.

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	18,80,945	17,12,904
- Total Amt.(Rs. In Lacs)	60.94	59.53
- Rate per Unit (Rs.)	3.24	3.47
(b) Own Generation		
i) Through Diesel generator		
- Units	45,215	46,283
- Units per lt.of diesel Oil	2.86	2.85
- Cost per unit (Rs.)	11.18	10.14
ii) Through steam turbine/ generator	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil	Nil	Nil
4. Others Internal Generation	Nil	Nil

CONSUMPTION PER UNIT OF PRODUCTION

Product	Printed Circuit Boards	
Electricity consumed	82.10 units	88.38 units
Per sq.mtr.	(Rs. 281.62)	(Rs.322.68)

RESEARCH AND DEVELOPMENT (R&D)

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

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

	2006-2007 (Rs. in Lacs)	2005-2006 (Rs. in Lacs)
FOREIGN EXCHANGE USED		
1. Traveling expenses	Nil	Nil
2. Raw materials/chemicals/ Stores and spares etc. imported	299.59	257.09
3. Plant & Machinery	Nil	2.87
FOREIGN EXCHANGE EARNED	25.29	67.42

ANNEXURE-II

Particulars of Employees under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31 March 2007.

Name of the Employee	:	Mr. V.S. Bhagat
Age	:	66 Years
Designation/ Nature of Duties	:	Chairman & Managing Director/looking After the Company's affairs
Gross remuneration	:	16,44,000
Qualification	:	B.A. (Hons) in Economics
Experience	:	44 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 & Mr. Veenu Pasricha, Director.
2. Remuneration received includes Gross salary, Employer's Contribution towards provident fund, medical reimbursement, cost of hiring leased/ consessional leased accommodation.
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 alongwith his spouse and dependent children, not less than two percent of the equity shares of the company.

CORPORATE GOVERNANCE

1. Company's philosophy on code of corporate governance:

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

2. Board of Directors

The Board of Directors consists of Six Directors.

Composition and category of Director is as follows:

Executive Directors: Shri V.S.Bhagat

Promoters/ Non-executive Directors Smt. Renu Bhagat

Non-executive and Independent Directors Shri A.P.Mathur
 Shri Veenu Pasricha
 Shri R.M. Mehta
 Shri Walter Drach

Composition, Attendance at the Board Meetings and the last Annual General Meeting, Outside Directorships and other Board Committees

Director	No. of Board meetings attended	Attendance at previous AGM on 20.09.2006	No. of outside Director -ship held	No. of member-ship/Chair-manship in Committees	Executive/Non-executive/Independent
1. Mr. V.S.Bhagat	5	Present	5	1	Executive
2. Mrs. Renu Bhagat	5	Present	3	1	Non executive
3. Mr. A.P.Mathur	4	Present	1	3	Non-executive and independent
4. Mr. R.M. Mehta	4	Present	0	2	Non-executive and independent
5. Mr. Veenu Pasricha	5	Present	3	2	Non-executive and independent
6. Mr. Walter Drach	0	Absent	0	0	Non-executive and independent

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

Five Board meetings were held during the year. The dates on which the meetings were held are as follows:

- 2nd day of April 2006
- 30th day of June 2006
- 29th day of July 2006
- 30th day of October 2006
- 29th day of January 2007

Code of Conduct for Board Members & Senior Management Team:

Pursuance to the provisions of clause 49 of the Listing Agreement, the Board has laid down a Code of Conduct for all Board Members and Senior Management Team.

All Board Members and Senior Management Team have affirmed compliance of code of conduct as on 31.03.2007 and a declaration to that effect signed by Chairman & Managing Director is attached and forms part of this report.

4. Audit Committee:

The Audit committee comprises of Mr. A.P.Mathur, Mr. Veenu Pasricha and Mr. R.M. Mehta all being non- executive and independent Directors. Shri R.S.Tiwari, Company Secretary acted as the Secretary to the audit committee. The composition, role, functions and power of the audit committee are in tune with the requirements of applicable laws and regulations and guidelines issued/to be issued by the Regulatory Authorities.

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

Sl. No.	Name of the Members	Status	No. of Meeting attended
1.	Sh. A.P.Mathur	Chairman & Independent Director	4
2.	Sh. R.M. Mehta	Independent Director	4
3.	Sh. Veenu Pasricha	Independent Director	4

5. Remuneration Committee:

Remuneration committee consists of Non-executive Independent Directors viz Sh. A.P.Mathur, Sh. R.M. Mehta and Shri Veenu Pasricha. The committee recommend/ review the remuneration package of the Managing Director/ Whole-time Director(s) and member of senior management, in accordance with the existing industry practice and also with the provisions of the Companies Act, 1956.

Details of remuneration paid to Managing Director/ Whole time -Director are as follows:

Sh. V.S. Bhagat Chairman and Managing Director Rs. 14,88,000/-

Besides he is also entitled to Company's contribution to P.F. Fund, Superannuation fund, Gratuity, Medical Reimbursement and encashment of leave at the end of tenure as per the Rules of the Company

Remuneration paid to non-executive directors

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

The company pays sitting fees to all the non-executive directors at the rate of Rs. 1000/- for each meeting of the Board of Director or committee. The fees paid for the year ended 31st March 2007 to the Directors are as follows:

Sl. No.	Name of the Directors	Amount in Rs.
1.	Shri A.P.Mathur	13,000.00
2.	Shri Veenu Pasricha	14,000.00
3.	Shri R.M. Mehta	8,000.00
4.	Smt. Renu Bhagat	12,000.00

6. Shareholders grievances committee:

Shareholders grievances committee is headed by Sh. A.P. Mathur, non-executive and independent Director of the Company as chairman and comprises two other Directors Sh. V.S. Bhagat and Smt. Renu Bhagat as member. Shri R.S. Tiwari, Company secretary has been designated as compliance officer. The committee observes and review the shareholders grievances and ensures to provide prompt and satisfactory services to the shareholders.

During the year, 14 complaints were received from the shareholders and all of them were resolved to the full satisfaction of the shareholders. No investors complaints was pending as on 31.03.2007.

As per the latest guidelines M/s. Intime Spectrum Registry Ltd. having office at A-40, 2nd , Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028 has been working as common share transfer agent for all the work related to both physical and electronic mode of equity shares.

General Body Meetings:

Location and time for last three Annual General meeting:

Year	Location	Date	Day	Time
2003-04	4 Km. Swarghat Road, Nalagarh-174101, Distt. Solan, Himachal Pradesh	28.09.2004	Tuesday	2.30 P.M
2004-05	4 Km. Swarghat Road, Nalagarh-174101, Distt. Solan, Himachal Pradesh	30.09.2005	Friday	2.30 P.M
2005-06	4 Km. Swarghat Road, Nalagarh-174104, Distt. Solan, Himachal Pradesh.	20.09.2006	Wednesday	2.30 P.M

No resolution was required to be put through postal ballot.

7. Disclosures

The related party transactions have been disclosed in Notes of Account forming part of the Statement of Accounts for the financial year ended 31st March, 2007 and since the necessary disclosures were made in respect of the said transactions to the respective Boards of Directors, no transaction is considered to be in potential conflict with the interests of the company at large.

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

8. Means of communication

The quarterly, Half-yearly and Annual Results are generally published by the Company in Financial Express, in English and vernacular Divya Himachal/ Himachal Times Hindi edition. The company does not yet have its web site. Official news releases and notices etc. are sent to the Stock Exchanges at Mumbai, Delhi, Ludhiana, Kolkatta and Ahmadebad where shares of the company are listed.

9. General shareholders information:

(a) Annual General Meeting:

Date and time : 28th September 2007 at 2.30 P.M.
 Venue : 4 Km. Swarghat Road, Nalagarh-174101
 Distt. Solan, Himachal Pradesh

(b) Financial Calendar (tentative)

Annual General Meeting : 28.09.2007
 Results for the quarter ending 30.06.2007 : Last week of July, 07
 Results for the quarter ending 30.09.2007 : Last week of Oct, 07
 Results for the quarter ending 31.12.2007 : Last week of Jan, 08
 Results for the quarter ending 31.03.2008 : Last week of May, 08

(c) Book Closure Date : 22.09.2007 to 28.09.2007

(d) Listing of Equity Shares : Bombay Stock Exchange Ltd.

BCC FUBA INDIA LIMITED

(e) Stock Market Data :

Month	Bombay Stock Exchange (BSE)	
	Month's High Price	Month's Low Price
April. 2006	4.83	3.47
May. 2006	4.93	3.80
June. 2006	4.00	3.06
July. 2006	3.60	2.45
Aug. 2006	4.41	2.60
Sept. 2006	3.91	2.60
Oct. 2006	5.34	3.42
Nov. 2006	4.99	3.24
Dec. 2006	6.93	4.36
Jan. 2007	36.64	7.75
Feb. 2007	42.85	23.40
March 2007	23.95	15.30

(f) Registrar & Share Transfer Agent and Communication regarding all kinds of Share related matters : Intime Spectrum Registry Ltd.
A-31, 3rd Floor, Naraina Industrial Area, Phase-I, New Delhi-110028

(g) Shareholding pattern as on 31.03.2007

Sl. No.	Category	No. of shares	Percentage
1	Promoters	2039374	33.66
2	Indian Financial Institutions, Banks, Mutual Funds	220100	3.63
3	Foreign Institutional Investors/ NRIs	96700	1.60
4	Others	3702876	61.11
	Total	6059050	100.00

(h) Distribution on shareholding as on 31.03.2007

No. of share held	No. of Shareholders	% of shareholders	No. of Equity shares	% of shareholding
1 to 500	12661	93.274	1975271	32.600
501 to 1000	554	4.081	442612	7.305
1001 to 2000	184	1.356	288795	4.766
2001 to 3000	54	0.398	138969	2.294
3001 to 4000	25	0.184	90181	1.488
4001 to 5000	33	0.243	153942	2.541
5001 to 10000	32	0.236	230262	3.800
10001 and above	31	0.228	2739018	45.206
Total	13574	100.00	6059050	100.00

The above report was adopted by the Board of Directors at their meeting held on 30.06.2007.

Declaration regarding Compliance of code of conduct:

I, Vidya Sagar Bhagat, Chairman & Managing Director of M/s. BCC Fuba India Limited hereby declare that all Board Members and Senior Management Team have affirmed compliance of the code of conduct during the financial year ended 31.03.2007.

Place : New Delhi
Date : 31.05.2007

Sd/-
(Vidya Sagar Bhagat)
Chairman & Managing Director

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

To the Members of BCC FUBA INDIA LIMITED

We have reviewed the implementation of Corporate Governance by BCC FUBA INDIA LIMITED (the company) during the year ended 31.03.2007, with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

We state that no valid investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Investors Grievances Committee.

On the basis of our review and according to the information and explanations provided to us, the conditions of corporate Governance as stipulated in clause 49 of the Listing Agreement(s) with the stock Exchange have been complied with in all material respects by the Company.

For VINAY AGGARWAL & ASSOCIATES
Chartered Accountants

Place: New Delhi
Date: 31.05.2007

Sd/-
Sunil Singh
Partner
M. No. 503608

MANAGEMENT DISCUSSION AND ANALYSIS**Financial Performance:**

Performance of your company for the year ended 31st March, 2007 recorded a steady upward growth with a double digit increase in both turnover and net profit. During the year under review, turnover of the company amounted to Rs. 1108.58 lacs (2006: Rs.847.78 lacs) representing an increase of approximately 30.76% as compared to the corresponding period last year. The company managed to achieve satisfactory results during the year primarily due to the increased utilization rate and production so as to expand its scope of operations and attain even greater economies of scale.

The gross profit for the year reached Rs.181.52 lacs as compared to Rs 133.11 lacs for the last year. Gross profit increased 36.37% to Rs.181.52 lacs for 2007 from Rs.133.11 lacs in 2006. Additional increases are a result of corporate and administrative expenses necessary to support the increased size and complexity of our business.

Industrial Structure and Development:

Our company is principally engaged in the manufacturing and sale of Printed Circuit Board. The industry is characterized by constant and rapid technological changes, rapid product obsolescence and price erosion. We design and manufacture high-tech printed circuit boards for telecommunication infrastructure plus automotive and industrial applications.

We focus primarily on multi layer PCBs produced with HDI/ Microvia technology. Our strengths are mastering state-of-the-art technologies, active R&D, global production capacity, extensive experience in PCB production and environmental friendly production.

Opportunities, threats, Risk and Concerns:

The company is principally engaged in the manufacturing and sale of Printed Circuit Board (PCB). The company has achieved strong results during the 2007 financial year despite the rising costs of raw material, our company recorded a strong growth of 30.76% in turnover compared with last year. The growth reflected the success of the company's strategy in optimum utilization of the production capacity of the unit.

The indigenous market for PCBs is expected to boom over the next couple of years in consonance with worldwide trends. Hence there should be ample demand for PCBs. But as installed capacity is increasing faster than demand the inevitable corollary is a fall in prices. The situation is made worse by the fact that cost of inputs is rising sharply globally in response to inadequate capacities and spiraling demand.

Thus great opportunities exist for expanding capacity and production. However one can not expect a proportionate increase in profit owing to the cost-price squeeze.

Further the risks inherent in such a situation are far too obvious. The rate of obsolescence of technology is quite high. Thus one has to gauge the pros and cons very carefully before investing to ensure the investment does not turn out to be N.P.A.

To meet the future challenges we have to keep in-depth information and state-of-the-art technological evaluations for decision making by strategic planners, marketers, forecasters, new product developers, business development managers.

Our major challenges for the future include securing business growth possibilities to meet customer needs in a flexible and cost-effective way.

Outlook:

In recent years, there has been robust global demand for compact, thin, multi-functional and portable electronic devices, boosting the demand for PCBs. It is the management's view that there is stillroom for market expansion and higher operation efficiency. The company installed new machinery to achieve the higher operational efficiency.

Our prime objective for the coming year is to focus on marketing and procuring more and more orders to run the plant at full capacity.

Our other area of thrust includes the expansion of our customer base and intensifying the co-operation with our current customers as well as improvement in internal efficiency. The investments made in for acquisition of new machinery improve particularly our position in high-tech printed circuit boards.

Our vision of operation include close co-operation with customers in product development and design, a quick development path from R&D to serial production and further to cost-effective large series. The well-focused technology development shall provide our customers with opportunities to improve the features of their new products. The total benefits for our customers shall be based on the combination of this method of operation, the product range and technological development. The combination shall give us a significant competitive edge over nearly all other PCB manufacturers.

Internal Control Systems and their adequacy:

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

Industrial Relations and human resources development:

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

Cautionary Statement:

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

AUDITOR'S REPORT

To,
The Members,
BCC FUBA INDIA LIMITED

We have audited the attached Balance Sheet of **M/S BCC FUBA INDIA LIMITED** as at 31st March, 2007, and also the Profit and Loss Account and the Cash Flow Statement 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 Companies (Auditor's Report), 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the 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 those books.
3. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with in this report are in agreement with the books of account.
4. In our opinion, the Profit & Loss Account and Balance Sheet and Cash Flow Statement 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, 2007, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31-03-2007 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 together with the notes on account thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, subject to :-
 - a) Note No.B(4) regarding non amortisation of miscellaneous expenditure up to 31st march,2007 to the extent of RS 51.23 Lakhs(previous year Rs 51.23 Lakhs)
 - b) Note No. B(5) regarding non reconciliation with the bankers to the issue, of share application money received in respect of equity share 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, 2007 and
 - (ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - (iii) In so far as it relates to the Cash Flow Statement of Cash Flow of the company for the year ended on that date.

For VINAY AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(SUNIL SINGH)
PARTNER
M.No.503608

PLACE : New Delhi
DATED : 31.05.2007

ANNEXURE TO REPORT UNDER COMPANIES (AUDITOR'S REPORT) ORDER 2003 REFERRED TO IN OUR AUDIT REPORT OF EVEN DATE OF BCC FUBA INDIA LIMITED:-

- 1 (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us most of the assets have been physically verified by the management during the year and as per the explanations and information given to us there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As explained to us discrepancies noticed on physical verification were not significant and have been properly dealt with in the books of account.
- (c) During the year, the company has not disposed off any part of the plant and machinery, which will have the effect on the Going concern of the company.
- 2 (a) As explained to us the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
As explained and based on the information given to us, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and the same have been properly dealt with in the books of account.
- 3 (a) The Company has taken loan from the following parties covered in the register maintained under section 301 of the companies act, 1956.
 - (i) Three companies in which directors are interested.
 - (ii) One directorThe maximum amount during the year in the above accounts was aggregating to Rs. 566.98 lakhs and the year end balance of loans taken from such parties was RS. 386.07 lakhs.
As explained to us, the company has not granted loan to any firm covered in the register maintained under section 301 of the companies act,1956.
- (b) In our opinion the rate of interest and other terms and condition on which the loan has been taken from companies, firms and other parties listed in the register maintained under section 301 are not, prima facie, prejudicial to the interest of the company.
- (c) As explained to us there is no stipulated time frame for the repayment of the above loan hence we are unable to comment on the regularity of the repayment of the principal and interest on above loan taken or granted to the parties covered under section 301 of the companies act,1956.
- (d) In the view of the above we are unable to comment whether there is any overdue amounts of loans taken from or granted to the companies, firms or other parties listed in the registers maintained under section 301 of the companies act,1956.
4. In our opinion and according to the information and explanations given to us, the company has a system of internal control and of its evaluation on regular basis to strengthened it, in order to make it commensurate with the size of company and the nature of its business with regard to, purchase of inventory, fixed assets, and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in such internal controls.
5. In our opinion and according to the information and explanations given to us, there were no transactions during the year that need to be entered in the registers maintained under section 301 .
6. In our opinion and according to the information and explanations given to us, the company has not accepted any Deposits as defined with in the meaning of Sections 58A and 58AA of the companies Act, 1956 and the companies (Acceptance of Deposits) Rules 1975 .
7. In our opinion and according to the information and explanation given to us, the company has an internal Audit System commensurate with the size of the company and nature of its Business.

8. 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.
9. (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, Service Tax, wealth tax, custom duty, excise-duty, Fringe Benefit Tax, cess and other statutory dues applicable to it, and according to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, custom duty and excise duty were outstanding, as at 31.03.2007 for a period of more than six months from the date they became payable except followings.

<i>Nature of Liabilities</i>	<i>Amount (Rs.)</i>	
<i>Sales tax on sale of DEPB</i>	<i>101758/-</i>	<i>(Inclusive of Rs.93534/- Which is outstanding for more than six months and has not been provided in books of accounts)</i>

- (b) According to the records of company and as per information and explanations given to us there are no dues of sales tax,, income tax, custom tax, wealth tax, excise duty, cess which have not been deposited on account of any dispute.
10. The accumulated losses of the company doesn't exceed fifty percent of its net worth. Further it has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. As explained and informed to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, or bank .
12. Based on the records, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and to the best of our information and according to the explanation provided by the management the company is neither a Chit fund company nor a Nidhi/Mutual Benefit Funds/ Societies.Hence the requirements of the para do not apply to the company.
14. In our opinion and as per explanations given to us by the management the Company is not dealing or trading in Shares, securities or Debentures and other investments.
15. The company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The company has not raised any Term Loan during the year.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment and no long-term funds have been used to finance short-term assets except core (permanent) working capital.
18. As explained and informed to us by the management and upon our examination of records e report that the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. During the period covered by our audit report, the company has not issued any types of debentures.
20. During the financial year the company did not raise any money by public issue.
21. In our opinion and according to the information and explanations given to us by the management, there was no fraud on or by the company which has been noticed and reported during the year, that causes the financial statements to be materially misstated.

**For VINAY AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-
(SUNIL SINGH)
PARTNER
M.No.503608

PLACE : New Delhi
DATED : 31.05.2007

BCC FUBA INDIA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2007

	SCHEDULE No.	AS AT 31/3/2007 Amount (Rs.)	AS AT 31/3/2006 Amount (Rs.)
SOURCES OF FUNDS :			
SHAREHOLDERS' FUNDS			
Share Capital	I	60,581,500	60,581,500
Reserves & Surplus	II	—	—
LOAN FUNDS			
Secured Loans	III	6,774,569	6,682,795
Unsecured Loans	IV	38,607,146	50,498,078
TOTAL		105,963,215	117,762,373
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	V	139,642,430	139,002,355
Less : Depreciation		106,229,114	98,868,493
Net Block		33,413,316	40,133,862
CURRENT ASSETS, LOANS AND ADVANCES			
- Inventories	VI	21,619,282	24,111,622
- Sundry Debtors	VII	31,512,132	33,007,507
- Cash & Bank Balances	VIII	2,349,158	890,145
- Loans & Advances	IX	4,525,380	4,376,130
		60,005,952	62,385,404
Less : Current Liabilities & Provisions	X	12,926,161	14,105,732
Net Current Assets		47,079,791	48,279,672
Miscellaneous Expenditure (To the extent not written off or Adjusted)	XI	5,123,445	5,123,445
Profit & Loss Account		20,346,663	24,225,394
TOTAL		105,963,215	117,762,373
Notes on Accounts	XX		

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

for and on behalf of the Board of Directors

Sd/-
SUNIL SINGH
Partner
M.No. 503608

Sd/-
R. S. TIWARI
Company Secretary

Sd/-
A. P. MATHUR
VEENU PASRICHA
R. M. MEHTA
Directors

Place : New Delhi
Date : 31/05/2007

V. S. BHAGAT
Chairman & Managing Director

BCC FUBA INDIA LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

	SCHEDULE No.	AS AT 31/3/2007 Amount (Rs.)	AS AT 31/3/2006 Amount (Rs.)
INCOME			
Sales		110,858,404	84,777,832
Less: Excise Duty		15,241,259	10,359,373
NET SALES		95,617,145	74,418,459
Other Income		380,675	288,963
Increase/(Decrease) in Stock	XII	(230,303)	363,871
		95,767,517	75,071,293
EXPENDITURE			
Material Consumed	XIII	51,157,652	38,875,485
Manufacturing Expenses	XIV	8,921,854	8,613,036
Employees Remuneration & Benefits	XV	10,016,048	10,186,784
Administrative Expenses	XVI	6,073,542	2,956,003
Selling Expenses	XVII	922,910	691,768
Financial Charges	XVIII	6,789,133	7,847,595
Depreciation	XIX	7,360,621	7,297,751
		91,241,760	76,468,422
Net Profit/(Loss) for the year		4,525,757	(1,397,129)
Add/Less: Expenses related to previous year		91,395	109,819
Net Profit/(Loss) before Tax		4,434,362	1,506,948
Add/Less: Provision for Current Tax		467,244	—
Add/Less: Provision for Fringe Benefit Tax		88,387	96298
Net Profit/(Loss) after Tax		3,878,731	(1,603,246)
Add : Brought Forward Losses		(24,225,394)	(22,622,148)
		(20,346,663)	(24,225,394)
Balance Carried over to Balance Sheet		(20,346,663)	(24,225,394)
Basic / Diluted EPS		0.64	(0.26)
Notes on Accounts	XX		

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

for and on behalf of the Board of Directors

Sd/-
SUNIL SINGH
Partner
M.No. 503608

Sd/-
R. S. TIWARI
Company Secretary

Sd/-
A. P. MATHUR
VEENU PASRICHA
R. M. MEHTA
Directors

Place : New Delhi
Date : 31/05/2007

V. S. BHAGAT
Chairman & Managing Director

SCHEDULES TO BALANCE SHEET

	AS AT 31-Mar-07 AMOUNT (RS.)	AS AT 31-Mar-06 AMOUNT (RS.)
SCHEDULE-I		
SHARE CAPITAL		
Authorised :		
6500000 Equity Shares of Rs.10/- each	<u>65,000,000</u>	<u>65,000,000</u>
Issued and Subscribed		
6059050 (Previous year 6059050) Equity Shares of Rs.10 each	<u>60,590,500</u>	<u>60,590,500</u>
Paid Up		
6057250 Equity Shares of Rs.10 each fully paid up in cash	<u>60,572,500</u>	<u>60,572,500</u>
Add: Forfeited Shares (1800 Equity Shares paid up Rs.5 per Share)	<u>9,000</u>	<u>9,000</u>
	<u>60,581,500</u>	<u>60,581,500</u>
SCHEDULE-II		
RESERVES & SURPLUS		
	<u>—</u>	<u>—</u>
SCHEDULE-III		
SECURED LOANS :		
Working Capital Loan from Banks	<u>6,540,928</u>	<u>6,146,954</u>
Vehicle Loan	<u>233,641</u>	<u>535,841</u>
	<u>6,774,569</u>	<u>6,682,795</u>
Security :		
Working capital loan provided by State Bank of Patiala is secured by way of hypothecation of stocks, Bookdebts & first charge on the fixed assets.		
SCHEDULE-IV		
UNSECURED LOANS		
1 From a Director	<u>22,428,292</u>	<u>33,093,745</u>
2 From the companies in which Directors are interested:-		
(a) Bhagat construction Co.Pvt.Ltd.	<u>642,279</u>	<u>642,279</u>
(b) Maya Enterprises Ltd.	<u>9,453,752</u>	<u>10,659,041</u>
(c) Samrat Video Vision Pvt.Ltd.	<u>6,082,823</u>	<u>6,103,013</u>
	<u>38,607,146</u>	<u>50,498,078</u>

**SCHEDULE-V
FIXED ASSETS**

(AMOUNT IN RS.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	VALUE AS AT 01/04/2006	ADDITION DURING THE YEAR	SALE/ADJUST- MENT DURING THE YEAR	AS AT 31.3.07	UPTO 31.3.06	FORTHE PERIOD	ADJUST./ DEDU- CTIONS	UPTO 31.3.07	AS AT 31.3.07	AS AT 31.3.06
LAND(FREEHOLD)	651,061	—	—	651,061	—	—	—	—	651,061	651,061
BUILDING	8,648,928	—	—	8,648,928	3,961,619	274,380	—	4,235,998	4,412,930	4,687,309
PLANT & MACHINERY	121,234,511	532,949	—	121,767,460	89,832,571	6,516,573	—	96,349,144	25,418,314	31,401,940
ELECTRICAL WORKS	3,071,378	—	—	3,071,378	2,127,872	145,890	—	2,273,761	797,617	943,507
FURNITURE & FIXTURES	986,448	—	—	986,448	851,604	62,442	—	914,046	72,402	134,844
OFFICE EQUIPMENT	1,392,832	21,326	—	1,414,158	618,295	74,794	—	693,089	721,070	774,538
COMPUTER	—	85,800	—	85,800	—	9,393	—	9,393	76,408	—
STORAGE & OTHER EQUIPMENT	180,917	—	—	180,917	90,409	8,594	—	99,003	81,914	90,508
FIRE FIGHTING EQUIPMENT	18,774	—	—	18,774	13,048	892	—	13,940	4,834	5,726
VEHICLES	2,817,506	—	—	2,817,506	1,373,075	267,663	—	1,640,738	1,176,767	1,444,431
TOTAL	139,002,355	640,075	—	139,642,430	98,868,493	7,360,621	—	106,229,114	33,413,316	40,133,862
PREVIOUS YEAR	138,223,394	778,961	—	139,002,355	91,570,742	7,297,751	—	98,868,493	40,133,862	

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BCC FUBA INDIA LIMITED

BCC FUBA INDIA LIMITED

	AS AT 31-Mar-07 AMOUNT (RS.)	AS AT 31-Mar-06 AMOUNT (RS.)
SCHEDULE-VI		
INVENTORIES		
(As certified and valued by the Management on which Auditors have relied)		
Raw material	9,808,394	11,975,397
Stores & Spares	1,747,794	1,842,828
Work-in-progress	5,132,684	4,320,300
Finished Goods	4,930,410	5,973,097
	<u>21,619,282</u>	<u>24,111,622</u>
SCHEDULE-VII		
SUNDRY DEBTORS		
(Unconfirmed,unsecured)		
Debts outstanding for a period exceeding six months	2,846,981	5,877,774
	<u>2,846,981</u>	<u>5,877,774</u>
Other Debts	28,665,151	27,129,733
	<u>31,512,132</u>	<u>33,007,507</u>
SCHEDULE-VIII		
CASH & BANK BALANCES		
Cash in hand	35,177	40,377
Balance with Scheduled Banks :		
- In Current Accounts	44,758	47,890
- In Term Deposits Accounts	2,144,849	750,000
- Interest Accured but not due on FDR	83,374	10,878
- In Share Application Money Accounts (subject to reconciliation & confirmation)	41,000	41,000
	<u>2,349,158</u>	<u>890,145</u>

BCC FUBA INDIA LIMITED

	AS AT 31-Mar-07 AMOUNT (RS.)	AS AT 31-Mar-06 AMOUNT (RS.)
SCHEDULE-IX		
LOANS AND ADVANCES		
(Unsecured, unconfirmed considered goods)		
Advances recoverable in cash or in kind or for value to be received	3,369,113	3,261,020
Staff Advances	83,469	48,798
Security Deposits (inclusive of interest accrued and due on fdr with excise dept.)	1,072,798	1,066,312
	4,525,380	4,376,130

SCHEDULE-X

CURRENT LIABILITIES & PROVISIONS

A. CURRENT LIABILITIES

Sundry Creditors

- Dues to small scale industrial undertaking	187,278	117,948
- Dues to other than small scale industrial undertaking	6,386,091	8,053,084
Expenses Payable	1,959,848	2,102,413
Advance from Customers	55,734	19,720
Share Application Money refundable (Subject to reconciliation with the banks)	41,000	41,000

Total A	8,629,951	10,334,165
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B. PROVISIONS

Provision for Gratuity	2,537,187	2,411,768
Provision for Bonus	190,426	238,592
Provision for Leave encashment	219,097	186,868
Provision for Excise Duty	697,571	838,041
Provision for Fringe Benefit Tax	184,685	96,298
Provision for current tax	467,244	—

Total B	4,296,210	3,771,567
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Total A+B	12,926,161	14,105,732
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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 31-Mar-07 AMOUNT (RS.)	AS AT 31-Mar-06 AMOUNT (RS.)
SCHEDULE-XII		
INCREASE IN STOCKS		
CLOSING STOCKS		
Work in Progress	5,132,684	4,320,300
Finished Goods	4,930,410	5,973,097
Total A	10,063,094	10,293,397
Less:		
OPENING STOCKS		
Work in Progress	4,320,300	5,039,809
Finished Goods	5,973,097	4,889,717
Total B	10,293,397	9,929,526
Increase/(Decrease) in stock (A-B)	(230,303)	363,871
 SCHEDULE-XIII		
MATERIAL CONSUMED		
Opening stock		
Raw Material	11,975,397	9,620,293
Stores & Spares	1,842,828	1,668,046
ADD:Purchases		
Raw Material	47,303,318	40,129,331
Stores & Spares	1,592,297	1,276,040
	62,713,840	52,693,710
LESS:Closing Stock		
Raw Material	9,808,394	11,975,397
Stores & Spares	1,747,794	1,842,828
Consumed during the year	51,157,652	38,875,485
 SCHEDULE- XIV		
MANUFACTURING EXPENSES		
Power & Fuel	6,595,400	6,400,578
Testing charges	10,400	5,513
Freight & Cartage	319,245	329,905
Repair & Maintenance		
Plant & machinery	928,471	779,535
Buildings	739,535	621,579
Others	199,476	134,719
Job charges	129,327	341,207
	8,921,854	8,613,036

BCC FUBA INDIA LIMITED

	AS AT 31-Mar-07 AMOUNT (RS.)	AS AT 31-Mar-06 AMOUNT (RS.)
SCHEDULE- XV		
EMPLOYEES REMUNERATION & BENEFITS		
Salary & Allowances	8,641,757	8,905,865
Contribution to Provident & other funds	930,488	931,601
Staff welfare	207,109	184,836
Bonus	166,694	164,482
Retrenchment Expenses	70,000	
	<u>10,016,048</u>	<u>10,186,784</u>
SCHEDULE- XVI		
ADMINISTRATIVE EXPENSES		
Printing & Stationery	151,628	147,710
Electricity & water charges	85,939	66,394
Travelling & Conveyance expenses	292,989	263,607
Vehicle Running & Maintenance	265,205	267,577
Insurance	90,953	99,593
Filing & other Fees	62,518	31,177
Office maintenance	76,097	74,886
Postage Telephone & Telex	252,032	274,160
Legal & Professional Charges	671,235	304,221
Books & Periodicals	12,143	12,961
Payment to Auditors		
Audit fees :	33708	33060
Directors Meeting Expenses	47,000	54,000
Bad Debts & Debit Balances w/off	3,192,441	165,434
Diwali Expenses	57,268	60,050
Member ship Fees	34,893	30,930
Security Charges	467,923	488,791
Subscription	25,229	15,943
Computer Software Development Exps	3,100	4,700
Exchange Rate Difference	0	300,294
General Expenses	10,480	4,783
Pollution Control Expenses.	92,055	97,001
Publishing Charges	78,542	68,256
Share Transfer Expenses	53,267	68,110
Short & Excess Recovery	2,677	16,065
Staff Recruitment	14,220	1,300
Donation	—	5,000
	<u>6,073,542</u>	<u>2,956,003</u>

BCC FUBA INDIA LIMITED

	AS AT 31-Mar-07 AMOUNT (RS.)	AS AT 31-Mar-06 AMOUNT (RS.)
SCHEDULE- XVII		
SELLING EXPENSES		
Business Promotion	45,928	41,174
Advertisement & Publicity	4,600	21,600
Packing Materials	271,744	218,783
Freight & Cartage Outward	589,822	299,621
Commission, rebate & discount on Sales	76,478	
Sales Tax Expenses	655	5,174
Sample	699	1,883
Insurance On Export	9,341	27,055
Late delivery	121	—
	922,910	691,768

SCHEDULE- XVIII

FINANCIAL CHARGES

Bank Charges	522,762	438,184
Interest on :		
Working Capital Loans	599,048	480,119
Unsecured Loans	5,633,372	6,868,558
Car Loan	33,607	57,491
Others	344	3,243
	6,789,133	7,847,595

SCHEDULE- XIX

DEPRECIATION AND WRITE OFFS:

Depreciation	7,360,621	7,297,751
	7,360,621	7,297,751

SCHEDULE TO BALANCE SHEET AS AT 31ST MARCH 2007**SCHEDULE-XX
NOTES ON ACCOUNTS****A SIGNIFICANT ACCOUNTING POLICIES:**

The financial statement have been prepared under the historical cost convention on accrual basis and comply in all material respects with the mandatory Accounting standards issued by the institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.

1. FIXED ASSETS

(a) Fixed Assets are stated at cost, less accumulated depreciation less impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

DEPRECIATION

(b) Depreciation is provided on straight line method on pro rata basis on the rates prescribed under schedule XIV of the Companies Act, 1956.

2. TREATMENT OF FOREIGN CURRENCY ITEMS:

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

3. SALE

Net Sales are exclusive of Excise duty net of sales returns. Export sales is recognised on the basis of the Airway bills date.

4. PURCHASE

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

5. INVENTORY VALUATION

- (a) Stocks of raw materials are valued according to Weighted Average Cost method as prescribed for the valuation of inventory at purchase cost or net realisable value whichever is low. The quantity and valuation of stocks of Raw Material is taken as physically verified, valued and certified by the management at the end of the year.
- (b) Finished goods are valued at lower of cost or net realisable value. Cost for the purpose is determined on the basis of absorption costing method. The quantity and valuation of finished goods is taken as physically verified, valued and certified by the management as at the end of the year.
- (c) The stock of Work in progress is valued at the estimated cost to the Company. The quantity and valuation of Inventory of W.I.P. is taken as physically verified, valued and certified by the management as at the end of the year.

6. TREATMENT OF EXCISE DUTY:

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

7. REVENUE RECOGNITION :

- a) The income is recognised on the accrual basis.
- b) Export incentives are accounted on accrual basis and included estimated realisable values/duty exemption pass book schemes, wherever applicable.

8. RETIREMENT BENEFITS

- a) Contribution to Provident Fund is made at the specified rates and the same is charged 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 on the date of Balance Sheet.
- c) Provision for Leave encashment is made on estimated basis on earned leave accumulated as on the date of Balance Sheet.

9. TAXES ON INCOME

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

Fringe Benefit Tax (FBT) is determined in respect of fringe benefits provided or deemed to have been provided during the current financial year as per Income Tax Act, 1961. Advance Tax paid for FBT Rs.95,000/- shown in Advance Recoverable under the head Loans & Advances.

10. 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:

- i) Letters of Credit outstanding for Raw Materials Rs. 62.17 Lacs (Previous year Rs.60.44 Lacs).
- ii) The departmental petition with the Income Tax Appellate Tribunal against the order of CIT (Appeal) for the Assessment Year 1992-93 is decided in the favour of the Company. However demand of Rs.163810/- raised by the department was paid and the same is due for refund. A representation is filed by the Company with the concerned Authority of Income Tax Department for obtaining refund. However the department has filed an appeal with hon'ble High Court against the decision of Income Tax Appellate Tribunal. The case is yet to be pending for hearing.
- iii) A suit has been filled by M/s Thakur Associates against the company in the court of Civil Judge Senior Division Nalagarh. Distt Solan (H.P) for payment of Rs. 2,31,191/- for freight & cartage which has not been recognized by the company. The case is still pending with the court and company has not provided for the same.

2. 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 CMD 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. Nil Credit in this account for the year Rs. Nil
5	Outstanding at the end of the year	Rs. 6,42,279/- CR.

1	Name of the Related Party	MAYA ENTERPRISES LTD.
2	Nature of Transaction	Unsecured Loan
3	Nature of Relationship	Mr. VS 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. 27,78,714/- Credit in this account for the year Rs. 15,73,425/-
5	Outstanding at the end of the year	94,53,752- CR.

BCC FUBA INDIA LIMITED

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 CMD 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. 35,14,740/- Credit in this account for the year Rs. 34,94,550/-
5	Outstanding at the end of the year	60,82,823/- 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 CMD in BCC Fuba India Ltd.
4	Volume of Transaction	Debit in this account for the year Rs. 1,86,76,996/- Credit in this account for the year Rs. 80,11,543/-
5	Outstanding at the end of the year	2,24,28,292/- CR.

3. Remuneration paid to the Managing Director included in Payment and Provision for employees:

	Current Year Rupees	Previous Year Rupees
Basic Salary	12,00,000	12,00,000
Contribution to provident funds	1,44,000	1,44,000
Medical reimbursement	12,000	12,000
Lease Rent/ House Rent Allowance	2,88,000	2,88,000
	16,44,000	16,44,000

4. The Management has decided not to write off Miscellaneous Expenditure amounting to Rs.51,23,445/- upto 31.03.2007 (Previous Year Rs. 51,23,445/-) the same will be charged to Profit & Loss account in the year in which company will earn adequate profits.
5. In conforming with the resolution passed by the board on 30th day of April 2002, the company has deposited Rs 3,60,782/- to Investor Education and Protection fund, however Rs: 41,000/- is still pending under the head Current Asset as Share Application money and the respective amount under the head Current Liabilities as Share Application money refundable, pending confirmation and reconciliation.
6. 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.
7. 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 company VHEL has filed an application for rehabilitation with Board for Industrial and Financial Reconstruction during the year. The management is pursuing the matter for recovery of its dues.
8. 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 district 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 matter has been decided in favour of the transport company. However the amount is still included in advance recoverable as the company has decided to file appeal to State Consumer Disputes Redressal Forum, Shimla.

9. 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 has been received. The management estimated that at least 75% of the amount will not be recoverable and the same has been written off in the Books of Account in earlier years. There seem very bleak chances of recovering the balance amount and the management has decided to write off the same.
10. Company has to recover a sum of Rs.2,84,489.47 from a concern M/s Powerlink Technology. The matter has been decided in favour of company and the party has given post dated cheques to the company.
11. Company has to recover a sum of Rs.2,85,315/- from a concern M/s Kirti Fincap Ltd. Unit M/s HMDTechnologies. The matter is pending before Patiala House Court for adjudication. The management is hopeful for recovery of the pending amount.
12. As per the information available, a sum of Rs.1,87,278/- is due to small scale industries for more than 30 days as on 31/03/2007.
13. The personal accounts of parties are subject to confirmation and the management reasonably mentioned.
14. Provision for taxation has been made as per Minimum Alternate Tax (MAT) u/s 115JB as tax payable under Income Tax Act is less than 10% of book profit.
15. 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 production:

ITEM	UNIT	LICENSED CAPACITY	INSTALLED CAPACITY	ACTUAL PRODUCTION
Printed Circuit Boards	Square Meters	23400 (23400)	23400 (23400)	23500.74 (19903.12)

(Figures in brackets are for Previous year)

b) Raw Materials, Stores & Spares Consumed:

	2006-2007		2005-2006	
	Qty in. Sq. Mtr	Value (Rs.lacs)	Qty in. Sq.Mtr	Value (Rs.lacs)
i) Laminated Sheets	34750.10	275.03	25783.11	183.65
ii) Others-Chemicals Consumable stores etc.	—	234.40	—	205.10
	34750.10	509.43	25783.11	388.75

c) Percentage of Material (Laminates) Consumed:

Raw Materials	2006-2007		2005-2006	
	%age	Value (Rs. Lacs)	%age	Value (Rs. Lacs)
i) Imported	92.65	257.61	92.18	169.28
ii) Indigenous	7.35	17.42	7.82	14.37
	100.00	275.03	100.00	183.65

d) CIF Value of Imports:

	2006-2007 (Rs. Lacs)	2005-2006 (Rs. Lacs)
i) Raw Materials	219.66	164.08
ii) Stores, spares & chemicals	87.73	98.82
iii) Plant & Machinery	—	4.20

e) Expenditure in Foreign Currency:

Travelling Rs. NIL
(Previous year Rs.Nil)

Others Rs. NIL
(Previous year Rs.Nil)

f) FOB Value of Export

Rs. 25,29,426/-
(Previous year Rs. 67,42,463/-)

g) Sales:

	2006-2007		2005-2006	
	Qty in. Sq. Mtr	Value (Rs.lacs)	Qty in. Sq.Mtr	Value (Rs.lacs)
Printed Circuit Board	24024.91	1108.58	19878.01	847.78

h) Stock particulars of finished goods:

Unit	Opening Stock		Closing Stock	
	Qty.	Value in (Rs. Lacs)	Qty.	Value in (Rs.lacs)
Square Mtrs.	1668.83	59.73	1144.66	49.30

16. Auditors' Remuneration:

	2006-2007 (Rs.)	2005-2006 (Rs.)
- Audit Fee	33,708/-	33,060/-

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

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

19. Schedules I to XX form an integral part of the Balance Sheet as at 31st March 2007 and have been duly authenticated as such.

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

for and on behalf of the Board of Directors

Sd/-
SUNIL SINGH
 Partner
 M.No. 503608

Sd/-
R. S. TIWARI
 Company Secretary

Sd/-
A. P. MATHUR
VEENU PASRICHA
R. M. MEHTA
 Directors

Place : New Delhi
 Date : 31/05/2007

V. S. BHAGAT
 Chairman & Managing Director

BCC FUBA INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR 31ST MARCH, 2007

	Year Ending 31st, March, 2007 Rs. in Lacs	Year Ending 31st, March, 2006 Rs. in Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT (LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	44.34	(15.07)
ADJUSTMENTS FOR :		
Depreciation	73.61	72.97
Depreciation for earlier year		
Interest on Term Loan	62.66	74.06
Liabilities written off	NIL	NIL
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	180.61	131.96
ADJUSTMENT FOR :		
Increase / Decrease in Trade and other receivables	13.46	40.96
Increase / Decrease in Inventories	24.92	(28.94)
Increase / Decrease in Trade payables & other liabilities	(11.79)	26.18
CASH GENERATED FROM OPERATIONS	207.20	170.16
Less : Profit on sale of assets	—	—
Less: Income Tax Paid	(4.67)	—
Less Fringe Benefit Tax Paid	(0.88)	(0.96)
Net cash from operating activities....(a)	201.65	169.20
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase off fixed assets/assets/capital work in progress	(6.40)	(7.79)
sale of fixed assets	—	—
Purchase of investments	NIL	NIL
interest/Dividends received	NIL	NIL
Net cash uses in investing activity...(b)	(6.40)	(7.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Less : Interest paid	(62.66)	(74.06)
Increase in long term borrowings	—	—
Increase/Decrease in working capital loans & others	0.91	21.23
increase/Decrease in unsecured loans	(118.91)	(144.17)
Net cash received in financing activities...(c)	(180.66)	(197.00)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	14.59	(35.59)
Opening cash & cash equivalents	8.90	44.49
Closing cash & cash equivalents	23.49	8.9

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

for and on behalf of the Board of Directors

Sd/-
SUNIL SINGH
Partner
M.No. 503608

Sd/-
R. S. TIWARI
Company Secretary

Sd/-
A. P. MATHUR
VEENU PASRICHA
R. M. MEHTA
Directors

V. S. BHAGAT
Chairman & Managing Director

Place : New Delhi
Date : 31/05/2007

**PART IV
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****I. Registration Details**

Registration No.	12209	State Code	6
Balance Sheet Date	Date	Month	Year
	31	03	2007

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	105963	Total Assets	105963
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Source of Funds

Paid-up Capital	60581	Reserves & Surplus	0
Secured Loans	6775	Unsecured Loans	38607

Application of Funds

Net Fixed Assets	33413	Investments	0
Net Current Assets	47080	Misc Expenditure	5123

Loss	20347
-------------	-------

IV Performance of Company (Amount in Rupees Thousands)

Turnover	95767	Total Expenditure	91333
Profit/(Loss) before Tax	4434	Profit/(Loss) After Tax	3879
Earning per Share in Rs.	0.64	Dividend Rate %	

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

Item Code No.	853466
---------------	--------

(ITC Code)

Product Description	PRINTED CIRCUIT BOARDS PFOFFESIONAL GRADE
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As per our report of even date attached
For VINAY AGGARWAL & ASSOCIATES
 Chartered Accountants

for and on behalf of the Board of Directors

Sd/-
SUNIL SINGH
 Partner
 M.No. 503608

Sd/-
R. S. TIWARI
 Company Secretary

Sd/-
A. P. MATHUR
VEENU PASRICHA
R. M. MEHTA
 Directors

Place : New Delhi
 Date : 31/05/2007

V. S. BHAGAT
 Chairman & Managing Director

BCC FUBA INDIA LIMITED

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

FORM OF PROXY

I/We.....of.....in the district of.....being a member/members of the BCC FUBA INDIA LIMITED, hereby appoint Mr/Mrs/ Miss.....of..... in the district of..... or failing him/her Mr/Mrs/ Miss of in the district of as my/our Proxy to vote for me/us on my/our behalf at the 21st Annual General Meeting of the Company to be held on Friday the 28th September, 2007 at 2.30 P.M. or at any adjournment thereof.

Signed this day of 2007.

Signature.....

Afix Re
1.00
Revenue
Stamp

Folio No.....

DP ID

Client ID.....

No.of Shares held.....

Note : If a member is unable to attend the meeting, he/she may fill this form and send it to the Registered Office of the Company so as to reach atleast 48 hours before the time for holding the meeting.

BCC FUBA INDIA LIMITED

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

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

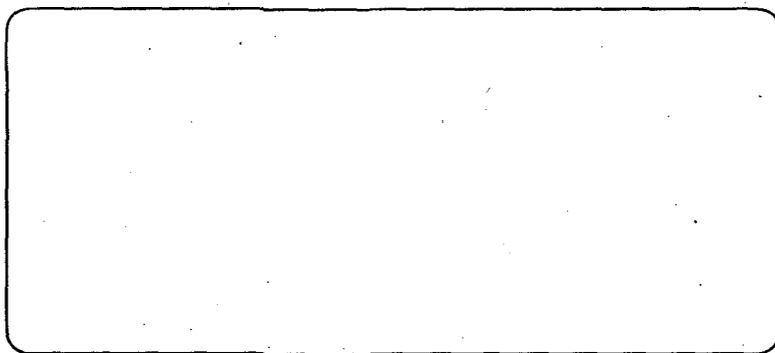
Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my presence at the 21st Annual General Meeting of the Company at the Registered Office of the Company, on Friday the 28th September, 2007 at 2.30 P.M.

Signature of the Shareholder	Signature of the Proxy

- Note** :
1. The copy of Annual Report may please be brought to the Meeting Hall.
 2. Briefcases, Hand Bags etc. are not allowed inside the Meeting Hall.
 3. Please note that no gifts will be distributed at the meeting.

BOOK - POST



Printed Matter

If undelivered please return to :

BCC FUBA INDIA LIMITED

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

R. G. : 25920466, 9810159012