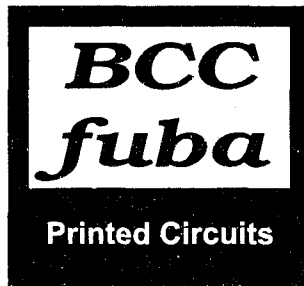


25th
ANNUAL REPORT
2010-2011



BCC FUBA INDIA LIMITED

BCC FUBA INDIA LIMITED
25TH 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. VEENU PASRICHA	DIRECTOR
5.	MR. R.M. MEHTA	DIRECTOR
6.	MR. H.R. ANSARI	DIRECTOR

AUDITORS

AGGARWAL & RAMPAL
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	:	34-H, ASHOKAAVENUE, SAINIK FARM, NEWDELHI-110062
Share Transfer Agent	:	M/s. LINKINTIME INDIA PRIVATE LIMITED (Formerly Known as Intime Spectrum Registry Limited) A-40, 2 nd Floor, Naraina Industrial Area, Phase-II, New Delhi-110028 Ph-011-41410592-94

NOTICE

Notice is hereby given that the 25TH Annual General Meeting of the members of **M/s. BCC FUBA INDIA LIMITED** will be held on Friday the 30th day of September, 2011 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 2011 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. Avdesh Prasad Mathur 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. Aggarwal & Rampal, 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 2010-2011.

By order of the Board of Director
For BCC Fuba India Limited

Sd-
(V.S. Bhagat)
Chairman and Managing Director

Date :30.05.2011

Place: New Delhi

NOTES:

1. Explanatory statements for the item no.3 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 22.09.2011 to 30.09.2011 (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 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. M/s.LINK INTIME INDIA PRIVATE LIMITED of A-40, 2nd Floor,,Naraina Industrial Area, Phase-II, New Delhi-110028.

Explanatory statements:

The explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 for item numbers 3 of the accompanying notice is as under:

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 member may consider and pass necessary resolution.

None of the director is directly interested in the proposed resolution.

By order of the Board of Director
For BCC Fuba India Limited

Sd-
Chairman and Managing Director

Date :30.05.2011
Place: New Delhi

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 25th Annual Report and the audited Accounts of the Company for the financial year ended 31st March 2011

FINANCIAL RESULTS

	(Rs. In lacs)	
	2010-11	2009-10
Turnover	868.48	680.93
Profit/(Loss) before Interest & Depreciation	102.69	27.93
Interest	63.15	45.69
Profit/(Loss) before Depreciation	39.54	(17.76)
Depreciation	74.79	75.32
Net Profit/ (Loss)	(35.25)	(93.08)

DIVIDEND

Company has suffered loss and therefore no dividend was declared.

OPERATIONAL HIGHLIGHT

- [A] During the year under review, the company has recorded an operational income of Rs. 102.69 lacs however for the financial year ended 31 March 2011, the company incurred loss of approximately Rs. 35.25 lacs as compared to loss for the year approximately Rs. 93.08 lacs for the year ended 31 March 2010, representing a decrease in loss of approximately 62.13% and 267.67% increase in EBIDTA to Rs. 102.69 lacs. During the year, the turnover of the company has been Rs. 868.48 Lacs increased by Rs. 187.55 lacs (27.54%) over year the previous year turnover.

Despite of the inflation in the cost of raw material your Company has Turnover of Rs. 868.48 Lacs (previous year Rs. 680.93 lacs). Higher productivity has been accompanied by better utilization of limited resources and better logistics management, increased market share in addressable markets and decreasing the overhead expenses

This growth was driven primarily by the improving demand in the commercial markets, led by the communications, industrial, instrumentation and consumer electronics segments.

This increase in demand is expected to continue during the first quarter of 2011.

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

Audit committee in their report to the Board of Directors pointed out that there is several debts outstanding in the books of the company whose realization could not be done despite of the several sincere efforts mad by the company. It was therefore decided to write off the total outstanding debt of Rs. 1,54,102/-.

[C] Recommendation to write off Debit Balance of Bank as Bank Charges

Audit committee reported to the Board that there are four current accounts in the name of the company wherein debit balances of Rs. 2,148.28, Rs. 1,246.44, Rs. 1416.77 and Rs. 945.00 are outstanding and these accounts are not in operation since a long time and have been closed.

It was therefore decided to write off the total outstanding debit balance of Rs.5756.49 treating them as Bank charges.

[D] Recommendation to written back the liabilities:

Audit committee found that there are some petty outstanding liabilities are due to payment since a long time and it was informed by the management that these petty outstanding liabilities to whom payment is due are not supposed to be paid and decided to written back the total outstanding credit balance of Rs. 2,77,192.50 treating them as income of the company.

DIRECTORS

Mr. Avdesh Prasad Mathur, Director of the Company retire by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment. As his continued presence on the board are of immense importance to the company, your directors recommended their 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. Aggarwal & Rampal, 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:

At present the securities of the Company are listed with The Stock Exchange Mumbai The company had proposed to delist the equity shares from all the Stock Exchanges except the Stock Exchange Mumbai and the proposal for delisting is under consideration before the Delhi Stock Exchange Association Limited, The Stock Exchange Ahmedabad, Ludhiana Stock Exchange Association Limited and the Calcutta Stock exchange Association limited and the approval for delisting of the shares is awaited.

DEPOSITORY SYSTEM

As per the SEBI Guidelines M/s. LINK INTIME INDIA PRIVATE LIMITED having office at A-40, 2nd Floor, Naraina Industrial Area, Phase-II, 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.

AUDITORS' 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, 2011 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 and Managing Director and Manager Finance & Accounts have certified to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year 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 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: 30.05.2011

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 2011.

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	1963292	1675772
-Total Amt.(Rs. In Lacs)	81.92	61.34
-Rate per Unit (Rs.)	4.17	3.66
(b) Own Generation		
i) Through Diesel generator		
- Units	42626	25561
- Units per lt.of diesel Oil	2.71	2.41
- Cost per unit (Rs.)	13.75	13.94
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	99.80 units	106 units
Per sq.mtr.	(Rs. 436.82)	(Rs. 405.00)

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:

	2010-2011 (Rs. in Lacs)	2009-2010 (Rs. in Lacs)
A. FOREIGN EXCHANGE USED		
1. Traveling expenses	NIL	N I L
2. Raw materials/chemicals/ Stores and spares etc. Imported	277.65	185.84
3. Others (P&M)	NIL	0.99
FOREIGN EXCHANGE EARNED	.97	4.89

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 2011.

Name of the Employee	:	Mr. V.S. Bhagat
Age	:	70 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	:	48 Years
Date of Commencement of Employment	:	01-04-90
Previous Employment/ Position Held	:	Bhagat Construction Co. Pvt. Ltd. Director

NOTES

- Mr. V.S. Bhagat is related to Mrs. Renu Bhagat & Mr. Veenu Pasricha, Director.
- Remuneration received includes Gross salary, Employer's Contribution towards provident fund, medical reimbursement, cost of hiring leased/ consessional leased accommodation.
- 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 6 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 H.R. Ansari

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 30.09.2010	No. of outside Directorship held	No. of membership/Chairmanship 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	Absent	0	2	Non-executive and independent
5. Mr. Veenu Pasricha	5	Present	3	2	Non-executive and independent
6. Mr. H.R. Ansari	5	Absent	3	0	Non-executive and independent

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

Board meeting were held during the year. The dates on which the meetings were held are as follows 28.04.2010, 29.05.2010, 31.07.2010, 30.10.2010, 29.01.2011

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 31.03.2011 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. 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 Sh. Veenu Pasricha. The committee recommend/ review the remuneration package of the Managing Director/ Whole-time Director(s) in accordance with the existing industry practice and also with the provisions of the Companies Act, 1956.

Details of remuneration paid to Managing Director is as follows:

Sh. V.S. Bhagat 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's 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 2011 to the Directors are as follows:]

Sl. No.	Name of the Directors	Amount in Rs.
1.	Shri A.P.Mathur	16500
2.	Shri Veenu Pasricha	14500
3.	Shri R.M. Mehta	13500
4.	Ms.Renu Bhagat	11500
5	Shri H.R. Ansari	6000

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. The committee observes and review the shareholders grievances and ensures to provide prompt and satisfactory services to the shareholders.

During the year,6 complaints were received from the shareholders and all of them were resolved to the full satisfaction of the shareholders. No investor complaints was pending as on 31.03.2011.

M/s. LINK INTIME INDIA PRIVATE LIMITED. having office at A-40, 2nd Floor, Naraina Industrial Area, Phase-II, 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
2007-08	4 Km. Swarghat Road, Nalagarh-174104, Distt. Solan, Himachal Pradesh.	30.09.2008	Tuesday	2.00 PM
2008-09	4 Km. Swarghat Road, Nalagarh-174104, Distt. Solan, Himachal Pradesh.	25.09.2009	Friday	10.30 A.M
2009-10	4 Km. Swarghat Road, Nalagarh-174104, Distt Solan, Himachal Pradesh.	30.09.2010	Thursday	10.00 A.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, 2011 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 English Financial Express, and vernacular Divya Himachal/ Himachal Times Hindi edition. The company have its web site. Official news releases and notices etc. are sent to the Stock Exchange at Mumbai where shares of the company are listed.

9. General shareholders information:

- a) Annual General Meeting:
- Date and time : 30th September 2011 at 02.30 P.M.
- Venue : 4 Km. Swarghat Road, Nalagarh-174101
Distt. Solan, Himachal Pradesh
- b) Financial Calendar (tentative)
- Annual General Meeting : 30.09.2011
- Results for the quarter ending 30.06.2011 : Last week of July, 2011
- Results for the quarter ending 30.09.2011 : Last week of October, 2011
- Results for the quarter ending 31.12.2011 : Last week of January, 2012
- Results for the quarter ending 31.03.2012 : Last week of May,2012
- (c) Book Closure Date : 22.09.2011 to 30.09.2011
- (d) Listing of Equity Shares : Mumbai

(e) Stock Market Data :

Month	Bombay Stock Exchange (BSE)	
	Month's High Price	Month's Low Price
April. 2010	10.40	7.56
May. 2010	9.56	7.95
June. 2010	10.00	8.25
July. 2010	10.44	8.08
Aug. 2010	9.00	7.52
Sept. 2010	9.68	7.12
Oct. 2010	8.80	6.54
Nov. 2010	8.57	6.03
Dec. 2010	7.94	6.00
Jan. 2011	7.24	5.22
Feb. 2011	6.00	4.00
March 2011	4.70	3.75

(f) Registrar & Share Transfer Agent and Communication regarding all kinds of Share related matters : M/s.LINK INTIME INDIA PRIVATE LIMITED
A-40, 2nd Floor, Naraina Industrial Area,
Phase-II, New Delhi-110028

(g) Shareholding pattern as on 31.03.2011

Sl. No.	Category	No. of shares	Percentage
1	Promoters	2260052	37.30
2	Indian Financial Institutions, Banks, Mutual Funds	78423	1.29
3	Foreign Institutional Investors/ NRIs	0	0
4	Others	3720575	61.41
	Total	6059050	100.00

(h) Distribution on shareholding as on 31.03.2011

No. of share held	No. of Shareholders	% of shareholders	No. of Equity shares	% of shareholding
1-2500	10153	81.978	1278911	21.107
2501- 5000	1251	10.101	499325	8.241
5001-10000	529	4.271	428076	7.065
10001-20000	240	1.938	374701	6.184
20001-30000	77	0.622	204172	3.370
30001-40000	23	0.186	81067	1.338
40001-50000	31	0.250	145451	2.401
50001-100000	52	0.420	388730	6.416
above 100001	29	0.234	2658615	43.878
Total	12385	100.00	6059050	100.00

The above report was adopted by the Board of Directors at their meeting held on 30.05.2011.

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 31.03.2011.

Place : New Delhi
Date:30.05.2011

(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 31.03.2011, 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 respect by the Company.

For AGGARWAL & RAMPAL

Chartered Accountants

Sd/-

(Vinay Aggarwal)

Partner

MLN 021045

Place: Delhi
Date: 30.05.2011

MANAGEMENT DISCUSSION AND ANALYSIS**Financial Performance:**

For the financial year ended 31 March 2011, the Company recorded a turnover of Rs 868.48 lacs representing an increase of 27.54% compared to the financial year ended 31 March 2010. The Company's loss for the year was Rs.35.25 lacs (31 March 2010 Rs.93.08 Lacs).

With the increase of the turnover during the year under review, the EBDIAT of the Company increased by approximately Rs.74.76 Lacs (267.67%) and the overall gross loss margin decreased by Rs.57.83 Lacs for the year ended 31 March 2011 to approximately 62.13% compared to the financial year ended 31 March 2010.

Reason for reduction in profit is increased input cost due to foreign exchange fluctuation, increase in prices of all inputs like the laminates and chemicals without commensurate increase in the sale price and change in the product-mix, Due to competitive environment the company was unable to pass on the cost increase to the customer.

Industrial Structure and Development:

A printed circuit board is used to mechanically support and electrically connect electronic components using conductive pathways, or traces, etched from copper sheets laminated onto a non-conductive substrate. Alternative names are printed wiring board (PWB), and etched wiring board. A PCB populated with electronic components is a printed circuit assembly (PCA), also known as a printed circuit board assembly (PCBA).

PCBs are rugged, inexpensive, and can be highly reliable. They require much more layout effort and higher initial cost than either wire-wrapped or point-to-point constructed circuits, but are much cheaper and faster for high-volume production. Much of the electronics industry's PCB design, assembly and quality control needs are set by standards that are published by the IPC organization. With the increasing electronic content of the average vehicle and the exacting future requirements substrates, are a key component to facilitate increase automotive vehicle functionality. And this feature predicts the better prospective of the PCB industry.

Opportunities, threats, Risk and Concerns:

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

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

Outlook:

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

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

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

Internal Control Systems and their adequacy:

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

Industrial Relations and human resources development:

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

Cautionary Statement:

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

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, 2011 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 as amended by Companies (Auditors Report) (Amendment) Order, 2004 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, 2011, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2011 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(6) regarding non amortisation of miscellaneous expenditure up to 31st march, 2011 to the extent of RS 51.23 Lacs (previous year Rs 51.23 Lacs)
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and
 - ii) In the case of the Profit and Loss Account, of the Loss 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 AGGARWAL & RAMPAL
CHARTERED ACCOUNTANTS
F. R. No. 003072N

PLACE : New Delhi
DATED: 30.05.2011

(Vinay Aggarwal)
PARTNER
M.No 082045

ANNEXURE TO REPORT UNDER COMPANIES (AUDITOR'S REPORT) ORDER 2003 REFERRED AS AMENDED BY COMPANIES (AUDITORS REPORT)(AMENDMENT ORDER)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.
- (c) 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 director.

The maximum amount outstanding during the year in the above accounts was aggregating to Rs. 522.92 lacs and the year end balance of loans taken from such parties was RS. 504.44 lacs.

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 31.03.2011 for a period of more than six months from the date they became payable except followings.

Nature of Liabilities	Amount(Rs.)
Sales tax on sale of DEPB	101758/-

*(Inclusive of Rs.101758/-
Which is outstanding for more than six months and has not been provided in books of accounts)*

- (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 exceeded fifty percent of its net worth. Further it has not incurred any cash losses during the financial year and incurred Rs. 17.92 Lacs in 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 we 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 AGGARWAL & RAMPAL
CHARTERED ACCOUNTANTS
F. R. No. 003072N

PLACE: New Delhi
DATED: 30.05.2011

(Vinay Aggarwal)
PARTNER
M.No.082045

BALANCE SHEET AS AT 31ST MARCH, 2011

	SCH No.	AS AT 31.03.11 (Amount in Rs.)	AS AT 31.03.10 (Amount in Rs.)
I SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	I	60,581,500	60,581,500
Reserves & Surplus	II		
LOAN FUNDS			
Secured Loans	III	7,298,831	7,343,368
Unsecured Loans	IV	50,444,108	41,627,347
TOTAL		118,324,439	109,552,215
II APPLICATION OF FUNDS :			
FIXED ASSETS	V		
Gross Block		147,215,963	145,909,375
Less : Depreciation		135,544,756	128,065,708
Net Block		11,671,207	17,843,667
INVESTMENTS	VI	100,000	100,000
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	VII	37,493,413	22,666,374
Sundry Debtors	VIII	20,765,284	22,997,799
Cash & Bank Balances	IX	1,574,446	1,230,984
Loans & Advances	X	4,176,446	3,490,808
		64,009,589	50,385,965
Less : Current Liabilities & Provisions	XI	14,416,197	12,067,261
Net Current Assets		49,593,392	38,318,704
Miscellaneous Expenditure (To the extent not written off or Adjusted)	XII	5,123,445	5,123,445
Profit & Loss Account		51,836,395	48,166,399
TOTAL		118,324,439	109,552,215
Notes To Accounts	XXII		

As per our report of even date attached

for and on behalf of the Board

For AGGARWAL & RAMPAL

Chartered Accountants

F.R. No. 003072N

VINAY AGGARWAL

PARTNER

Membership No. 082045

Place : New Delhi

Date : 30.05.2011

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

Sd/
(V.S. BHAGAT)
Chairman & Managing Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2011

	SCH No.	FOR THE YEAR ENDED 31.03.11 (Amount in Rs.)	FOR THE YEAR ENDED 31.03.10 (Amount in Rs.)
INCOME			
Sales		86,847,833	68,092,977
Less: Excise Duty		8,165,596	5,285,117
NET SALES		78,682,237	62,807,860
Other Income	XIII	1,049,431	597,237
Increase/(Decrease) in Inventories	XIV	11,327,558	759,036
		<u>91,059,226</u>	<u>64,164,133</u>
EXPENDITURE			
Material Consumed	XV	51,582,955	37,667,522
Manufacturing Expenses	XVI	12,240,082	9,121,527
Net Excise Duty on Stock		962,019	(183,866)
Employees Remuneration & Benefits	XVII	11,656,272	10,533,917
Administrative Expenses	XVIII	3,071,387	3,002,748
Selling Expenses	XIX	895,040	935,737
Financial Charges	XX	6,697,318	4,861,841
Depreciation	XXI	7,479,049	7,532,422
		<u>94,584,122</u>	<u>73,471,848</u>
Net Profit/(Loss) for the year		(3,524,896)	(9,307,715)
Less: Expenses related to previous year		145,100	16,870
Net Profit/(Loss) before Tax		(3,669,996)	(9,324,585)
Tax Expenses		-	-
Net Profit/(Loss) after Tax		(3,669,996)	(9,324,585)
Add : Brought Forward Losses		(48,166,399)	(38,841,814)
		<u>(51,836,395)</u>	<u>(48,166,399)</u>
Balance Carried to Balance Sheet		<u>(51,836,395)</u>	<u>(48,166,399)</u>
Basic and Diluted Earning per share(in Rupees)		(0.61)	(1.54)
(Nominal Value of Each Share Rs.10/-)			
Notes To Accounts	XXII		

As per our report of even date attached
 For AGGARWAL & RAMPAL
 Chartered Accountants
 F.R. No. 003072N
 VINAY AGGARWAL
 PARTNER
 Membership No. 082045
 Place : New Delhi
 Date : 30.05.2011

for and on behalf of the Board

Sd/
A. P. MATHUR
VEENU PASRICHIA
R. M. MEHTA
 Directors

Sd/
(V.S. BHAGAT)
 Chairman & Managing Director

SCHEDULES TO BALANCE SHEET

PARTICULARS	AS AT 31.03.11 (Amount in Rs.)	AS AT 31.03.10 (Amount in Rs.)
SCHEDULE-I		
SHARE CAPITAL		
Authorised : 6,500,000 (Previous Year 6,500,000)Equity Shares of Rs.10/- each	65,000,000	65,000,000
Issued and Subscribed 6,059,050 (Previous year 6,059,050) Equity Shares of Rs.10 each	60,590,500	60,590,500
Paid Up 6,057,250 (Previous Year 6,057,250)Equity Shares of Rs.10 each fully paid up in cash	60,572,500	60,572,500
Add: Forfeited Shares (1,800 Equity Shares paid up Rs.5 per Share)	9,000	9,000
	60,581,500	60,581,500
SCHEDULE-II		
RESERVES & SURPLUS		
	-	-
	-	-
SCHEDULE-III		
SECURED LOANS :		
Working Capital Loan from Banks *	7,298,831	7,343,368
* working capital loan provided by state Bank of Patiala is secured by way of hypothecation of stocks,bookdebts & first charge on the fixed assets.		
	7,298,831	7,343,368
SCHEDULE-IV		
UNSECURED LOANS		
1. From a Director	24,822,728	18,629,939
2. From the companies in which Directors are interested:-		
(a)Bhagat construction Co.Pvt.Ltd.	642,279	642,279
(b)Maya Enterprises Ltd.	17,352,716	15,512,550
(c)Samrat Video Vision Pvt.Ltd.	7,626,385	6,842,579
	50,444,108	41,627,347

SCHEDULE-V

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS AT 01.04.10	ADDITION	DELETION	AS AT 31.03.11	UP TO 31.03.10	FOR THE PERIOD	UP TO 31.03.11	AS AT 31.03.11	AS AT 31.03.10
LAND (FREE HOLD)	651,061			651,061				651,061	651,061
BUILDING	8,648,928			8,648,928	5,059,887	274,380	5,334,266	3,314,660	3,589,039
PLANT & MACHINERY	128,705,192	1,246,616		129,951,808	116,704,183	6,808,738	123,512,921	6,438,886	12,001,006
ELECTRICAL WORKS	3,071,378			3,071,378	2,677,785	97,026	2,774,810	296,565	393,591
FURNITURE & FIXTURES	1,013,223			1,013,223	987,525	1,695	989,220	24,003	25,698
OFFICE EQUIPMENT	1,414,158			1,414,158	894,015	67,172	961,187	452,970	520,142
COMPUTER	142,446	59,972		202,418	64,925	24,538	89,463	112,955	77,521
STORAGE & OTHER EQUIPMENT	180,917			180,917	124,808	8,594	133,402	47,517	56,111
FIRE FIGHTING EQUIPMENT	18,774			18,774	16,618	892	17,510	1,264	2,156
VEHICLES	2,063,298			2,063,298	1,535,954	196,013	1,731,967	331,326	527,339
TOTAL	145,909,375	1,306,588	-	147,215,963	128,065,708	7,479,048	135,544,756	11,671,207	17,843,667

PREVIOUS YEAR 144,743,352 1,166,023 - 145,909,375 120,533,280 7,532,422 128,065,708 17,843,667

PARTICULARS	AS AT 31.03.11 (Amount in Rs.)	AS AT 31.03.10 (Amount in Rs.)
SCHEDULE-VI		
INVESTMENTS		
Non Trade - Unquoted 10,000 shares of Rs. 10/- each in Shivalik Solid Waste Management Ltd	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
SCHEDULE-VII		
INVENTORIES		
Raw material	12,434,744	8,857,517
Stores & Spares	1,947,994	2,025,740
Work-in-progress	8,082,503	7,056,955
Finished Goods	15,028,172	4,726,162
(As certified and valued by the management on which Auditors have relied)		
	<u>37,493,413</u>	<u>22,666,374</u>
SCHEDULE-VIII		
SUNDRY DEBTORS		
(Unconfirmed, unsecured, considered good)		
Debts outstanding for a period exceeding six months	2,830,385	2,850,823
Other Debts	17,934,899	20,146,976
	<u>20,765,284</u>	<u>22,997,799</u>
SCHEDULE-IX		
CASH & BANK BALANCES		
Cash in hand	65,497	19,610
Balance with Scheduled Banks :		
a) In Current Accounts	261,785	182,478
b) In Term Deposits Accounts	1,241,933	1,026,572
c) Interest Accrued but not due on FDR	5,231	2,324
	<u>1,574,446</u>	<u>1,230,984</u>
SCHEDULE-X		
LOANS AND ADVANCES		
(Unsecured, unconfirmed considered good)		
Advances recoverable in cash or in kind	2,988,844	2,300,888
Staff Advances	46,718	65,728
Security Deposits	1,140,884	1,124,192
(inclusive of interest accrued and due on Fixed Deposit with Excise department)		
	<u>4,176,446</u>	<u>3,490,808</u>

PARTICULARS	AS AT 31.03.11 (Amount in Rs.)	AS AT 31.03.10 (Amount in Rs.)
SCHEDULE-XI		
CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
Sundry Creditors		
- Due to micro, small and medium Enterprises	933,853	1,004,788
- Due to others	5,902,844	4,986,148
Expenses Payable	2,433,806	2,182,754
Total A	9,270,503	8,173,690
B. PROVISIONS		
Provision for Gratuity	3,124,610	2,904,271
Provision for Bonus	387,696	338,857
Provision for Leave encashment	230,032	209,106
Provision for Excise Duty on closing stock	1,403,356	441,337
Total B	5,145,694	3,893,571
Total A+B	14,416,197	12,067,261
SCHEDULE-XII		
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
SCHEDULE-XIII		
OTHER INCOME		
Sundry Balances Written Back	277,193	53,213
Actuarial Gain recognised	86,221	229,818
Exchange Fluctuation	157,610	218,980
Interest Received-Other	407,340	19,321
Interest Received on Term Deposits	88,961	53,185
Interest Received on Security Deposits	18,632	17,310
Job work received	3,500	2,568
Other Income	9,974	2,843
	1,049,431	597,238
SCHEDULE-XIV		
INCREASE IN INVENTORIES		
Inventories as at March 31, 2011		
Work in Progress	8,082,503	7,056,955
Finished Goods	15,028,172	4,726,162
Total A	23,110,675	11,783,117
Less:		
Inventories as at March 31, 2010		
Work in Progress	7,056,955	2,811,462
Finished Goods	4,726,162	8,212,619
Total B	11,783,117	11,024,081
Increase/(Decrease) in Inventories (A-B)	11,327,558	759,036

PARTICULARS	AS AT 31.03.11 (Amount in Rs.)	AS AT 31.03.10 (Amount in Rs.)
SCHEDULE-XV		
MATERIAL CONSUMED		
Opening stock		
Raw Material	8,857,518	10,248,491
Stores & Spares	2,025,740	2,102,218
Add: Purchases		
Raw Material	53,837,109	35,573,505
Stores & Spares	1,245,326	626,565
	<u>65,965,693</u>	<u>48,550,779</u>
Less: Closing Stock		
Raw Material	12,434,744	8,857,517
Stores & Spares	1,947,994	2,025,740
Consumed during the year	<u>51,582,955</u>	<u>37,667,522</u>

SCHEDULE- XVI

MANUFACTURING EXPENSES

Power & Fuel	8,770,302	6,494,112
Testing charges	3,312	3,864
Freight & Cartage	425,531	417,186
Repair & Maintenance		
a) Plant & machinery	1,430,576	1,071,185
b) Buildings	1,385,636	943,745
c) Others	188,921	131,126
Job charges	35,804	60,309
	<u>12,240,082</u>	<u>9,121,527</u>

SCHEDULE- XVII

EMPLOYEES REMUNERATION & BENEFITS

Salary & Allowances	10,138,812	9,172,268
Contribution to Provident & other funds	1,078,931	968,806
Staff welfare	149,799	130,560
Bonus	288,730	259,426
Notice Pay	-	2,857
	<u>11,656,272</u>	<u>10,533,917</u>

PARTICULARS	AS AT 31.03.11 (Amount in Rs.)	AS AT 31.03.10 (Amount in Rs.)
SCHEDULE- XVIII		
ADMINISTRATIVE EXPENSES		
Printing & Stationery	122,009	133,814
Electricity & water charges	30,000	30,836
Travelling & Conveyance expenses	307,796	255,063
Vehicle Running & Maintenance	315,820	216,085
Insurance	60,263	60,527
Filing & other Fees	43,149	43,059
Office maintenance	90,709	71,875
Postage Telephone & Telex	193,306	211,863
Legal & Professional Charges	761,791	753,771
Books & Periodicals	6,399	7,662
Auditors's Remuneration		
- Audit Fees	33090	33090
Directors Meeting Expenses	62,000	60,500
Bad Debts & Debit Balances written off	154,102	181,909
Diwali Expenses	52,218	4,560
Membership Fees	17,376	17,550
Security Charges	442,332	473,800
Subscription	900	-
Computer Software Development Expenses	41,717	36,605
General Expenses	5,165	6,890
Pollution Control Expenses	142,463	168,544
Publishing Charges	117,514	110,635
Share Transfer Expenses	70,358	67,927
Short & Excess Recovery	910	1,032
Staff Recruitment	-	55,151
	3,071,387	3,002,748
SCHEDULE- XIX		
SELLING EXPENSES		
Business Promotion	33,378	20,316
Advertisement & Publicity	11,000	2,000
Packing Materials	147,458	205,941
Freight & Cartage Outward	567,377	542,352
Commission,rebate & discount on Sales	135,827	164,867
Sales Tax Expenses	-	261
	895,040	935,737
SCHEDULE- XX		
FINANCIAL CHARGES		
Bank Charges	381,644	293,042
Interest on :		
- Working Capital Loans	530,383	679,533
- Unsecured Loans	5,785,291	3,889,266
	6,697,318	4,861,841
SCHEDULE- XXI		
DEPRECIATION AND WRITE OFFS		
Depreciation	7,479,049	7,532,422
	7,479,049	7,532,422

SCHEDULE TO BALANCE SHEET AS AT 31ST MARCH 2011

SCHEDULE-XXII

NOTES TO ACCOUNTS

A SIGNIFICANT ACCOUNTING POLICIES:

1. Basis for preparation

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as specified in the companies (Accounting Standards) Rules 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Management evaluates all recently issued or revised accounting standards on an on-going basis.

2. Use of Estimates

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

3. 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.

4. TREATMENT OF FOREIGN CURRENCY TRANSACTIONS:

(a) Foreign Exchange transactions denominated in foreign currency are recorded at the rate of the date, on which such transactions are initially 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.

5. SALE

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

6. 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.

7. INVENTORY VALUATION

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

8. TREATMENT OF EXCISE DUTY

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

9. 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.

10. RETIREMENT BENEFITS

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

11. TAXES ON INCOME

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

12. CONTINGENT LIABILITIES

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

13. EARNING PER SHARE

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

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

14. PROVISIONS

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

B. OTHER NOTES

1. Contingent liabilities not provided for in respect of:-

- i) Letters of Credit outstanding for Raw Materials Rs 49.05 Lacs (Previous year Rs 40.30 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. 1,63,810/- raised by the department was paid and the same is due for refund. A representation is filed by the Company with the concerned Authority of Income Tax Department for obtaining refund. However the department has filled an appeal with 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. INVESTMENT

Investments are in the nature of Long Term and valued at cost.

3. RETIREMENT BENEFITS (AS 15 REVISED)

The Principal assumptions used in actuarial are as below:-

GRATUITY

Period	From: 4/1/2010 To: 3/31/20 11	From: 4/1/2009 To: 3/31/20 10
Discount rate	8.25 % per annum	8.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Expected rate of return	0	0
Withdrawal rate 18 to 60 Years	2.00% per annum (18 to 60 years)	2.00% per annum

Period	From: 4/1/2010 To: 3/31/2011	From: 4/1/2009 To: 3/31/2010
Present value of the obligation at the beginning of the period	2904271	2717878
Interest cost	238946	216835
Current service cost	194813	191855
Benefits paid (if any)	(121983)	(61602)
Actuarial (gain)/loss	(91437)	(160695)
Present value of the obligation at the end of the period	3124610	2904271

Date	As on: 3/31/2011	As on: 3/31/2010
Present value of the obligation at the end of the period	3124610	2904271
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	3124610	2904271
Funded Status	(3124610)	(2904271)

Period	From: 4/1/2010 To: 3/31/2011	From: 4/1/2009 To: 3/31/2010
Interest cost	238946	216835
Current service cost	194813	191855
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	(91437)	(160694)
Expenses recognized in the statement of profit and loss accounts	342322	247995

Period	From: 4/1/2010 To: 3/31/2011	From: 4/1/2009 To: 3/31/2010
Actuarial (gain)/loss - obligation	(91437)	(160694)
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	(91437)	(160694)
Actuarial (gain)/loss recognized	(91437)	(160694)
Outstanding actuarial (gain)/loss at the end of the period	0	0

LEAVE ENCASHMENT

Period	From: 4/1/2010 To: 3/31/2011	From: 4/1/2009 To: 3/31/2010
Discount rate	8.25 % per annum	8.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	LIC 94-96 Ultimate	LIC 94-96 Ultimate
Expected rate of return	0	0
Withdrawal rate 18 to 60 Years	2.00% per annum (18 to 60 years)	2.00% per annum

Period	From: 4/1/2010 To: 3/31/2011	From: 4/1/2009 To: 3/31/2010
Present value of the obligation at the beginning of the period	209106	258775
Interest cost	17204	20645
Current service cost	28508	27296
Benefits paid (if any)	(30002)	(28486)
Actuarial (gain)/loss	5216	(69124)
Present value of the obligation at the end of the period	230032	209106
Date	As on: 3/31/2011	As on: 3/31/2010
Present value of the obligation at the end of the period	230032	209106
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	230032	209106
Funded Status	(230032)	(209106)
Period	From: 4/1/2010 To: 3/31/2011	From: 4/1/2009 To: 3/31/2010
Interest cost	17204	20645
Current service cost	28508	27296
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	5216	(69124)
Expenses recognized in the statement of profit and loss accounts	50928	(21183)
Period	From: 4/1/2010 To: 3/31/2011	From: 4/1/2009 To: 3/31/2010
Actuarial (gain)/loss - obligation	5216	(69124)
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	5216	(69124)
Actuarial (gain)/loss recognized	5216	(69124)
Outstanding actuarial (gain)/loss at the end of the period	0	0

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 Current Year Rs. Nil (Nil) Credit in this account Current Year Rs. Nil (Nil)
5	Outstanding at the end of the year	Rs. 6 42,279/- CR. (Rs.6,42,279/-)

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 Current Year Rs.2,20,019/- (Rs.2,92,684/-) Credit in this account Current Year Rs.20,60,185/-(Rs.51,43,209/-)
5	Outstanding at the end of the year	1 73,52,716/- CR. (Rs. 1,55,12,550/-CR)

1	Name of the Related Party	SAMRAT VIDEO VISION PVT LTD
2	Nature of Transaction	Unsecured Loan
3	Nature of Relationship	Mr. VS Bhagat CMD in Reporting company is also a Director in Samrat Video Vision Pvt Ltd.
4	Volume of Transaction	Debit in this account Current Year Rs1,10,423/- (Rs.6,89,804/-) Credit in this account Current Year Rs 8,94,229/-(Rs.6,88,011/-)
5	Outstanding at the end of the year	76,26,385 CR. (Rs. 68,42,579/- CR)

1	Name of the Related Party	V S BHAGAT
2	Nature of Transaction	Unsecured Loan
3	Nature of Relationship	Mr. VS Bhagat CMD in BCC FUBA INDIA LTD.
4	Volume of Transaction	Debit in this account Current Year Rs.49,88,088/- (Rs.64,46,982/-) Credit in this account Current Year Rs 1,11,80,877/- (Rs.57,58,046/-)
5	Outstanding at the end of the year	2,48,22,728/- CR. (Rs. 1,86,29,939/- CR)

* Figures in brackets represents previous year figure.

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

Description	2010-2011 (Amount in Rs)	2009-2010 (Amount in Rs)
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/-
Total	16,44,000/-	16,44,000/-

6. The Management has decided not to write off Miscellaneous Expenditure amounting to Rs.51,23,445/- up to 31.03.2011 (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.
7. 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.
8. In respect of the dispute between the company and VHEL Industries Ltd., (Formerly known as Vikas Hybrids & Electronics Limited) the arbitrator had made an award for Rs. 12,64,930.89 towards the price of the PCBs supplied and Rs.29,55,684.00 as claim towards price of the PCBs manufactured for VHEL Industries Ltd., but not lifted by them, with interest @15% p.a. from 01.04.1993 till payment or the date of decree whichever is earlier in favour of the Company. The company VHEL has filed an application for rehabilitation with Board for Industrial and Financial Reconstruction during the year. The management is pursuing the matter for recovery of its dues.

9. 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.]
10. Company had to recover a sum of Rs.2,85,315/- from a concern M/s Kirti Fincap Ltd Unit M/s HMD Technologies. The matter was pending before Patiala House Court for adjudication. The management recovered Rs.1,75,000/- during the year as full and final settlement and the remaining amount of Rs. 1,10,315/- has written off as bad debts in the books of Accounts.
11. Company has to recover a sum of Rs.4,36,373/- from a concern M/s Donex Industries Ltd. The matter is pending before Patiala House Court for adjudication and winding up petition before Allahabad High Court . The management is hopeful for recovery of the pending amount.
12. As per the information available, There is Rs. 9,33,853/- is due to micro, small & medium small enterprises for more than 30 days as March 31,2011.
13. The personal accounts of parties are subject to confirmation and the management reasonably mentioned.
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 production:

ITEM	UNIT	LICENSED CAPACITY	INSTALLED CAPACITY	ACTUAL PRODUCTION
Printed Circuit Boards	Square Meters	23400 (23400)	23400 (23400)	19818.44 (16012.02)

(Figures in brackets relates to Previous year)

b) Raw Materials, Stores & Spares Consumed:

Description	2010-2011		2009-2010	
	Qty (in Sq mtr)	Value (Rs in Lacs)	Qty (in Sq mtr)	Value (Rs in Lacs)
Laminated Sheets	26460.07	232.75	22565.62	163.75
Others-Chemicals Consumable stores etc	--	283.08	--	212.93
Total		515.83		376.68

c) Percentage of Material (Laminates) Consumed:

Description	2010-2011		2009-2010	
	%age	Value (Rs. In Lacs)	%age	Value (Rs. In Lacs)
Imported	85.96	200.07	86.91	142.32
Indigenous	14.04	32.67	13.09	21.43
Total	100.00	232.74	100.00	163.75

d) **CIF Value of Imports :-**

Description	2010-2011 (Rs. In Lacs)	2009-2010 (Rs. In Lacs)
Ram Material	204.09	136.27
Stores, spares & chemicals	78.89	53.05
Plant & Machinery	--	1.13

e) **Expenditure in Foreign Currency: NIL (NIL)**

f) **FOB Value of Export**

Description	2010-2011 (Amount in Rs.)	2009-2010 (Amount in Rs.)
FOB Value of Export	96,670/-	4,88,927/-

g) **Sales:**

Description	2010-2011		2009-2010	
	Qty (in Sq mtr)	Value (Rs. in lacs)	Qty (in Sq mtr)	Value (Rs. In lacs)
Printed Circuit Board	17869.40	868.48	17139.67	680.93

h) **Stock particulars of finished goods:**

Description	Opening Stock		Closing Stock	
	Qty (in Sq mtr)	Value (Rs. in lacs)	Qty (in Sq mtr)	Value (Rs. In lacs)
Square Mtrs.	1119.35	47.26	3068.39	150.28

15. **Auditors' Remuneration:**

Description	2010-2011 (Amount in Rs.)	2009-2010 (Amount in Rs.)
Audit fees (including Service Tax)	33,090/-	33,090/-

16. **Earning Per Share**

Particulars	2010-11 (Rs. in Lacs)	2009-10 (Rs. in Lacs)
Profit/(Loss) attributable to Equity Shareholders(A)	(37.78)	(93.24)
Basic/Weighted average number of Equity Shares	6059050	6059050
Outstanding during the year(B) (Avg.)	6059050	6059050
Nominal Value of Equity Share	10	10
Basic/Weighted Earning per Share (Rs.) - (A)/(B)	(0.61)	(1.54)

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 XXII form an integral part of the Balance Sheet as at 31st March 2011 and have been duly authenticated as such.

As per our report of even date attached

for and on behalf of the Board

For **AGGARWAL & RAMPAL**

Chartered Accountants

F.R. No. 003072N

VINAY AGGARWAL

PARTNER

Membership No. 082045

Place : New Delhi

Date : 30.05.2011

Sd/

A. P. MATHUR

VEENU PASRICHA

R. M. MEHTA

Directors

Sd/

(V.S. BHAGAT)

Chairman & Managing Director

CASH FLOW STATEMENT AS ON 31.03.2011

PARTICULARS	YEAR ENDED 31.03.11 (Rs.in Lacs.)	YEAR ENDED 31.03.10 (Rs.in Lacs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(36.70)	(93.25)
Adjustment for -		
Depreciation/amortisation	74.79	75.32
Interest Expenses	63.16	45.69
Operating Profit before working capital changes	101.25	27.77
Adjustment for working capital changes		
(Increase)/Decrease in Sundry Debtors	22.33	(79.29)
(Increase)/Decrease in Inventories	(148.27)	7.08
(Increase)/Decrease in Loans and Advances	(6.86)	(3.14)
Increase/(Decrease) in Current Liabilities & Provisions	23.49	38.73
	(8.06)	(8.86)
Cash From/(used in) Operating Activities		
Direct Tax(Paid)/refund (including FBT)		
Net Cash From/(used in) Operating Activities (A)	(8.06)	(8.86)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(13.07)	(11.66)
Net Cash From/(used in) Investing Activities (B)	(13.07)	(11.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(63.16)	(45.69)
Increase/(Decrease) in working capital loan	(0.45)	26.22
Increase/(Decrease) in unsecured loan	88.17	41.60
Net Cash From/(used in)Financing Activities (C)	24.57	22.13
Net Cash Flow during the year (A+B+C)	3.43	1.62
Cash & cash equivalents,beginning of the year	12.31	10.69
Cash & cash equivalents,end of the year	15.74	12.31
Components of Cash & cash equivalents as at March 31,2011		
Cash in hand	0.65	0.20
Balance with Scheduled Banks :		
a) In Current Accounts	2.62	1.82
b) In Term Deposits Accounts	12.42	10.27
c) Interest Accured but not due on FDR	0.05	0.02
	15.74	12.31

As per our report of even date attached

for and on behalf of the Board

For AGGARWAL & RAMPAL

Chartered Accountants

F.R. No. 003072N

VINAY AGGARWAL

PARTNER

Membership No. 082045

Place : New Delhi

Date : 30.05.2011

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

Sd/
(V.S. BHAGAT)
Chairman & Managing Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	12209			6
Balance Sheet Date	Date	Month	Year	
	31	3	2011	

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	118324	Total Assets	118324
Source of Funds			
Paid-up Capital	60581	Reserves & Surplus	0
Secured Loans	7299	Unsecured Loans	50444
Application of Funds			
Net Fixed Assets	11671	Investments	100
Net Current Assets	49593	Misc. Expenditure	5123
Loss	51837		

IV Performance of Company (Amount in Rupees Thousands)

Turnover	91059	Total Expenditure	94729
Profit/(Loss) before Tax	(3670)	Profit/(Loss) After Tax	(3670)
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)	853466
-----------------------------	--------

Product Description PRINTED CIRCUIT BOARDS PFOFFESIONAL GRADE

For AGGARWAL & RAMPAL
Chartered Accountants
R. No.003072N

for and on behalf of the Board

VINAY AGGARWAL
Partner
Membership no.082045
Place : New Delhi
Date : 30.05.2011

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

Sd/
(V.S. BHAGAT)
Chairman & Managing Director

BCC FUBA INDIA LIMITED

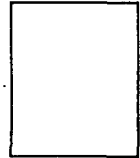
Regd Office : 4 Km., Swarghat Road, Nalagarh - 174101, Distt.-Solan (H.P.)

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 25th Annual General Meeting of the Company to be held on Friday the 30th day of September, 2011 at 2.30 P.M or at any adjournment thereof.

Signed this.....day of.....2011

Signature.....



Folio No.....

Client ID.....

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 - 174101, Distt.-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 25th Annual General Meeting of the Company at the Registered Office of the Company, on Friday the 30th day of September, 2011 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.

Printed Matter

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