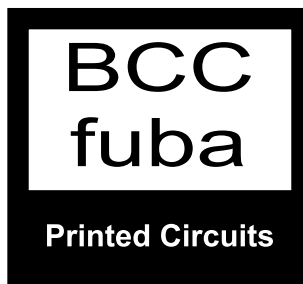


# **BCC FUBA INDIA LIMITED**

## **36<sup>TH</sup> ANNUAL REPORT 2021-2022**



## BOARD OF DIRECTORS

- |                                 |                                    |
|---------------------------------|------------------------------------|
| 1. MR. CHANDAR VIR SINGH JUNEJA | CHAIRPERSON & INDEPENDENT DIRECTOR |
| 2. MR. PARMOD KUMAR GUPTA       | NON EXECUTIVE DIRECTOR             |
| 3. MR. VISHAL TAYAL             | NON EXECUTIVE DIRECTOR             |
| 4. MRS. MONA TAYAL              | NON EXECUTIVE DIRECTOR             |
| 5. MRS. RICHA BHANSALI          | INDEPENDENT DIRECTOR               |
| 6. MR. ABHINAV BHARDWAJ         | EXECUTIVE DIRECTOR                 |
| 7. MR. ANURAG GUPTA             | NON EXECUTIVE DIRECTOR             |
| 8. MR. HARI DATT JANGID         | INDEPENDENT DIRECTOR               |

### AUDITORS

#### \* RAJESH K GOEL & ASSOCIATES

Chartered Accountants  
108-109, Prerna Complex,  
B-3, Subhash Chowk, Laxmi Nagar,  
Delhi-110092

**Regd. Office** :

**Corporate Office** :

**Share Transfer Agent** :

#### Secretarial Auditors :

### INTERNAL AUDITORS

#### VIMAL JAIN & ASSOCIATES

Chartered Accountants  
Address: RZ A-10, Shish Ram Park,  
Uttam Nagar, New Delhi – 110059

4km., Swarghat Road, Nalagarh-174 101

Distt. Solan, Himachal Pradesh.

109, Wing – II, Hans Bhawan, Bahadur Shah Zafar  
Marg, New Delhi 110002

LINK INTIME INDIA PRIVATE LIMITED

Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri  
Market, Janakpuri, New Delhi-110058

Ph- 011-41410592/93/94

Pankhuri Mathur & Associates

H-104, Amrapali Zodiac, Sector-120, Noida,  
Uttar Pradesh 201301

\* Statutory Auditor Resigned w.e.f. 30th June, 2022 and M/s Bhagi Bhardwaj Gaur & Co, Chartered Accountant has been proposed to be appointed as Statutory Auditor by the Board of the Company in their meeting held on 29<sup>th</sup> July, 2022.

**NOTICE**

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting of the members of **BCC FUBA INDIA LIMITED** ("the company") will be held on Friday, the 30<sup>th</sup> day of September 2022 at 11:30 A.M. through Video Conferencing ("VC") in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No.20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively to transact the following businesses: -

**ORDINARY BUSINESS: -**

To consider and thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

- 1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended 31st March 2022 and the Reports of the Board of Directors and the Auditor's thereon.**
- 2. To appoint Mrs. Mona Tayal (DIN: 08099174), who retires by rotation and being eligible offers himself for re-appointment.**

**"RESOLVED THAT** Mrs. Mona Tayal (DIN: 08099174), who retires by rotation from the Board of Directors pursuant to the provisions of section 152 of the Companies Act, 2013 and Company's Articles of Association be and is hereby reappointed as a Director of the Company."

**SPECIAL BUSINESS**

- 3. Appointment of Statutory Auditor to fill the casual vacancy under Section 139 of the Companies Act, 2013 to be passed as Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provision of Section 139(8) of the Companies Act, 2013 and rules made thereunder, M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants (FRN 007895N) having their office at 2952-53/2, Sangtrashan, Paharaganj, New Delhi-110055, who have given their consent to be appointed as the Statutory Auditors of the Company, be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of Rajesh K Goel & Associates, Chartered Accountants, (FRN 025273N) Statutory Auditor of the Company;

**RESOLVED FURTHER THAT** M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants (FRN 007895N) shall hold the office of the Statutory Auditors of the Company from the period commencing from ensuing General Meeting till the conclusion of next Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any Director of the Board and/or Company Secretary of the Company be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to inform the BSE and to file necessary E-Forms with Registrar of Companies."

- 4. Appointment of Mr. Chandar Vir Singh Juneja (DIN 00050410) as an Independent Director of the Company to be passed as Special Resolution**

**"RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Chandar Vir Singh Juneja (DIN 00050410), who was appointed as an Independent Director under Section 149(6) of the Companies Act, 2013 and in accordance with Article of Association of the Company with effect from 9th January, 2017 on the Board of the Company and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 for period of five years and who have made a declaration that he meets with criteria of independence as mentioned under section 149(6) of the Companies Act, 2013 be and is hereby re-appointed as an Independent Director of the Company in this Annual General Meeting, to hold office as such for the period of further five consecutive years with effect from 9<sup>th</sup> January, 2022, whose office shall not be liable to retire by rotation.

**5. Appointment of Mrs. Richa Bhansali (DIN 07680199) as an Independent Director of the Company to be passed as Special Resolution**

**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Richa Bhansali (DIN 07680199), who was appointed as an Independent Director under Section 149(6) of the Companies Act, 2013 and in accordance with Article of Association of the Company with effect from 9th January, 2017 on the Board of the Company and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 for period of five years and who have made a declaration that he meets with criteria of independence as mentioned under section 149(6) of the Companies Act, 2013 be and is hereby re-appointed as an Independent Director of the Company in the Annual General Meeting, to hold office as such for the period of five consecutive years with effect from 9<sup>th</sup> January, 2022, whose office shall not be liable to retire by rotation.

**Date: 01.09.2022**

**For B C C Fuba India Limited  
Abhinav Bhardwaj  
Director  
DIN: 06785065**

**NOTES:**

1. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated 5th May 2020 read with Circulars dated 8th April, 2020, 13th April, 2020, 28<sup>th</sup> September, 2020 and 13<sup>th</sup> January, 2021 (collectively referred to as "MCA Circulars"), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Further the Securities and Exchange Board of India ('SEBI') vide its circulars dated 12<sup>th</sup> May 2020 and 15<sup>th</sup> January 2021 ('SEBI Circulars') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with requisite documents and the Annual Report for the financial year ended 31st March 2022 (Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means. The Notice shall also be available on the Company's website [www.bccfuba.com](http://www.bccfuba.com).
2. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated 30<sup>th</sup> August, 2022 in Financial Express (Nation daily newspaper - English Edition) and in Jansatta (Himachal Daily Newspaper – Hindi Edition) along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them. The Company has also provided an opportunity to its shareholders to register or update their email addresses pursuant to the proviso to Rule 18(3) (i) of Companies (Management and Administration) Rules, 2014.
3. **Registration of e-mail address permanently with Company/ Registrar and Transfer Agent:**  
The members who have not yet registered their e- mail ids with the Company or if there is any change in the email-id already registered with the company may register/change it through our Registrar and Transfer Agent (RTA) viz. Link Intime India Pvt. Ltd. (LIPL) by accessing the following link click on the mentioned link [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) for registering their e- mail ids. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
4. In terms of the aforesaid Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the

Company's website [www.bccfuba.com](http://www.bccfuba.com) and website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Further as per the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

5. Since, the AGM is being conducted through VC/ OAVM (without the physical presence of the members), the Proxy Form, Attendance Slip, Route Map and place of meeting are not required. However, corporate members are required to send to the Company's email address [delhi@bccfuba.com](mailto:delhi@bccfuba.com), a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24<sup>th</sup> September, 2022 to Friday, 30<sup>th</sup> September, 2022 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
9. Pursuant to Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right on all resolutions proposed to be passed at AGM by way of electronic means. The facility of e-voting through the same portal provided by LIPL will be available during the Meeting through VC also to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.
10. Voting rights of the members for voting through remote e-voting or e-voting system provide in the Meeting itself as on the cut-off date i.e. Friday, 23<sup>rd</sup> September, 2022. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote evoting or e- voting system provide in the Meeting. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9:00 A.M. on Monday, 27<sup>th</sup> September, 2022 and will end at 5.00 P.M. on Thursday, 29<sup>th</sup> September, 2022. In addition, the facility for voting through e voting system shall also be made available at the VC and the Members attending the AGM by VC who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Naresh Samkaria, Partner of Samkaria & Associates, Practicing Chartered Accountant, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
11. In accordance with the aforementioned MCA Circulars, the Company has appointed Link Intime India Private Limited (LIPL) for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

#### **InstaMeet Support Desk**

#### **Link Intime India Private Limited**

#### **Process and manner for attending the Annual General Meeting through InstaMeet:**

#### **Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- ▶ Select the "**Company**" and '**Event Date**' and register with your following details: -
  - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. Mobile No.:** Enter your mobile number.
  - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

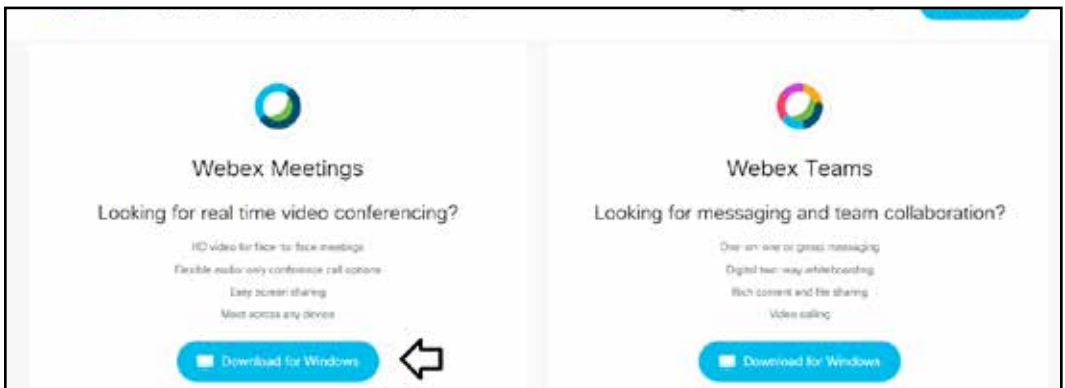
Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

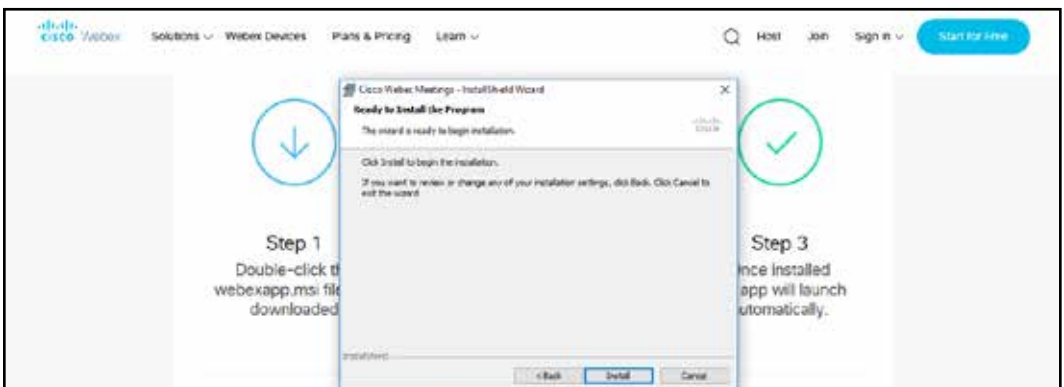
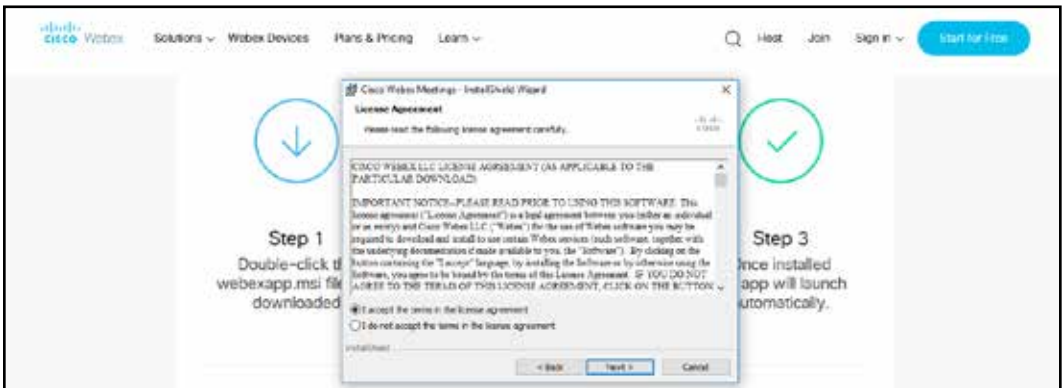
**Annexure**

**Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





or

**Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.**

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
- 1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or [Run a temporary application](#). Click on [Run a temporary application](#), an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

The screenshot displays the Cisco Webex 'Join Event Now' interface. On the left, there is a section for 'Event Information' with fields for 'Event status', 'Date and time', 'Duration', and 'Description'. Below this, a link for 'Terms of Service and Privacy' is provided. On the right, the 'Join Event Now' form is visible, featuring input fields for 'First name', 'Last name', 'Email address', and 'Event password'. A red arrow points to the 'First name' field with the text 'Addition your First name, Last name and email address'. Below the form, there is a 'Join by browser' button with a red arrow pointing to it and the text 'Join by browser - NEW!'. At the bottom, a note states 'If you are the host, visit your event'.

## 12. PROCEDURE FOR REMOTE E-VOTING

### EVENT NUMBER 220429

#### Remote e-Voting Instructions for shareholders:

1. The voting period begins Tuesday, 27<sup>th</sup> September, 2022 at 9:00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2022 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2022, may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

#### **Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
  1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
  4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22- 23058542-43.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password*

*should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**InstaVote Support Desk****Link Intime India Private Limited****Date: 01.09.2022****For B C C Fuba India Limited****Abhinav Bhardwaj****Director****DIN: 06785065****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO 3****In terms of Article of Association of the Companies, Appointment of Statutory Auditor to fill the casual vacancy under Section 139 of the Companies Act, 2013**

Rajesh K Goel & Associates, (Old Auditor), Chartered Accountants (FRN: 025273N), the existing Auditors of the Company has resigned from the office of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Auditors. In terms of the provision of Section 139(8) of the Companies Act, casual vacancy arising due to resignation of Auditor can be filled by the Board of Directors within 30 Days subject to approval of Shareholders at a general meeting convened within three months of the recommendation of the Board. Therefore, the Board of Directors of the Company in its meeting dated 29<sup>th</sup> July, 2022 proposed the appointment of Bhagi Bhardwaj Gaur & Co. (New Auditor), Chartered Accountants (FRN: 007895N), as Statutory Auditors to fill the casual vacancy caused by resignation of Rajesh K Goel & Associates (Old Auditor), Chartered Accountants. Bhagi Bhardwaj Gaur & Co. (New Auditor), Chartered Accountants (FRN: 007895N), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment if made by the members, would be within the limits prescribed under the Companies Act, 2013. The Board hereby lays the matter in the General Meeting of the Company for consideration of members and the same is to be passed as Ordinary Resolution. None of the directors of the Company is concerned or interested in the proposed resolution.

**ITEM NO 4****DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND UNDER COMPANIES ACT, 2013.**

The Board of Directors of the Company vide resolution 09<sup>th</sup> January 2022 had approved the re-appointment of Mr Chandar Vir Singh Juneja as an Independent director of the company in accordance with the provision of section 149(6) of the Companies Act, 2013 and not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for re-appointment to the Office of Director at Annual General Meeting, held at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office. Further, the Company has also received the consent to act as a Director along with the declaration in Form DIR-8 that he is not disqualified from being as a Director under section 164 of the Companies Act, 2013. Moreover, Mr. Chandar Vir Singh Juneja has given a declaration to the

Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015). He does not hold any shares in the Company.

**Brief Profile of Director**

Mr. Chandar Vir Singh Juneja was born and educated in Delhi. He completed his Masters from Hindu College, Delhi University in 1974. He was selected for Class I, Central Services (IPS) in 1975. However, he resigned after some time he set up his own Business venture in the field of Printing, Packaging and Publishing by establishing P S Press Services Pvt. Ltd. In 1986, business grew and flourished. Soon in 1999 a State - of Art integrated facility was opened in Noida. Many National and International awards for Excellence in Printing were received. Now having turned 65, he has started taking a backstage as far as day to day management is concerned. He is now devoting time for mentoring other business ventures Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Chandar Vir Singh Juneja be appointed as an Independent Director of the Company. Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting. Save and except Mr. Chandar Vir Singh Juneja and his relatives, to the extent of their shareholding interest, if any, in the Company, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**ITEM NO 5**

The Board of Directors of the Company vide resolution 09<sup>th</sup> January 2022 had approved the re-appointment of Mrs. Richa Bhansali as an Independent director of the company in accordance with the provision of section 149(6) of the Companies Act, 2013 and not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for re-appointment to the Office of Director at Annual General Meeting, held at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office. Further, the Company has also received the consent to act as a Director along with the declaration in Form DIR-8 that he is not disqualified from being as a Director under section 164 of the Companies Act, 2013. Moreover Mrs. Richa Bhansali has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015). He do not hold any shares in the Company.

**Brief Profile of Director**

Mrs. Richa Bhansali is Law Graduate from Gujarat National Law University and a partner in Mindspright Legal, law firm in Mumbai. The Firm's practice areas include Securities Laws, Corporate Laws, Commercial Laws and Regulatory Advisory. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Richa Bhansali be appointed as an Independent Women Director of the Company. Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting. Save and except Mrs. Richa Bhansali and her relatives, to the extent of their shareholding interest, if any, in the Company, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**BOARD'S REPORT**

Dear Members,

Your Directors have pleasure in presenting the 36<sup>th</sup> Annual Report and the audited Accounts of the Company for the financial year ended 31<sup>st</sup> March 2022.

A brief summary of the audited Standalone financial results of the Company for the year ended March 31, 2022 is as under:

*(Figures in Rs. In 100)*

S. No	Particulars	March 31, 2022	March 31, 2021
1.	Revenue from operations	28,53,534.53	44,45,220.91
2.	Profit/(Loss) before Interest & Depreciation	1,89,625.55	1,30,732.21
3.	Interest	54,288.34	39,041.88
4.	Profit/(Loss) after Interest & before Depreciation	1,35,337.21	91,690.33
5.	Depreciation	46,239.55	37,441.59
6.	Profit / Loss before exceptional items	89,097.65	54,248.74
7.	Exceptional Items	0	4,754.52
6.	Net Profit/(Loss)	89,097.65	59,003.27

**OPERATIONAL HIGHLIGHT**

The Company achieved revenue from operations of **Rs. 28,53,53,453/-** and Profit before interest, Depreciation and tax of **Rs. 1,89,62,555/-** in the current year as against **Rs. 44,45,22,091/-** revenue and Profit before interest, depreciation and tax of **Rs. 1,30,73,221/-** respectively in the previous year.

During the year under review the company has earned profits of **Rs. 89,09,765/-** (as compared to Previous year profit of **Rs. 59,00,327/-**) from business.

The financial health of the Company is under the continuous scrutiny of the Board of Directors of Company. The Pandemic in the financial year 2021-22 has a few unexpected effects on the business, however the Company has done a lot better than previous year and showing positive trend and is on upward trajectory. The Board of Directors assures that our company is doing good and continuingly making efforts to do great and mark its strong presence in the market, so that the members could reap maximum benefits simultaneously with Company growth.

Your directors wish to state that the Company is taking all necessary steps towards embracing the better financial position of the Company. Improved financial performance, increase in turnover and reduction in consumption of raw material predicts better future of the company.

**RESERVES**

Your Directors have not transferred any amount to the credit of General Reserve of the Company for the year ended 31<sup>st</sup> March, 2022.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and that there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31<sup>st</sup> March, 2022 and of the profit of the Company for that 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, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;

- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**MATERIAL CHANGES AND COMMITMENTS**

There were no significant material changes and commitments which have occurred between the end of financial year of the Company to which the financial statements relates and the date of this report which affects financial position of the Company.

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

Your company is doing its best efforts to give high priority to energy conservation by opting for more power efficient replacements. Particulars of Energy Conservation / Technology Absorption and Foreign Exchange earnings and out go as per Section 134(3)(m) of Companies Act, 2013 are given as an **Annexure-A** to this report.

**RISK MANAGEMENT**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment.

**PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration and other details is being annexed to this report as **Annexure-B**.

**DIVIDEND**

As our Company incurred some huge losses in the past the company is trying to recover those losses. Our Directors regret their inability to declare dividend to the members.

**ANNUAL RETURN**

Pursuant to Sec 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's website at [www.bccfuba.com](http://www.bccfuba.com) Investor-Information/annual-return

**FINANCE**

[A] The Cash and cash equivalent as at March 31, 2022 stands at Rs. 223,06,211/-. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

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

Audit committee in their report to the Board of Directors mentioned that there is no need to write off Bad Debts and Debit the Balance. The audit committee doesn't recommend the Write off Bad Debts. Whereas the audit committee has recommended to make the provision on disputed debts of Rs. 15,86,813/-. All the debts are considered good except the disputed debts.

**DIRECTORS**

Your Company is managed and controlled by a Board comprising an optimum blend of Executive and Non-Executive Directors. The Chairman of the Board is a Non-Executive Independent Director. As on March 31, 2022, the Board of Directors comprised of One (1) Executive Director and Seven (7) Directors which are Non-executive Directors, out of which Three (3) are Independent Directors and Two Woman Director. Further in addition to the above mentioned Directors as on March 31, 2022, the Company also had a Chief Executive Officer (CEO) and a Chief Financial Officer (CFO). The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013. All the Directors possess requisite qualifications and experience in general corporate management, operations, technical expertise, strategy, governance, finance, banking and other allied fields which enable them to contribute effectively to the Company in

their capacity as Directors of the Company.

During the year under review, the Company has not made any new appointments of Directors and neither there is any Resignation made during the period under review. During the period under review there was a need for reappointment of Mr. Chandar Vir Singh Juneja and Mrs. Richa Bhansali as Independent Directors.

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees is stated on website of the Company i.e. [www.bccfuba.com](http://www.bccfuba.com).

#### **CHANGES IN KMP**

During the year under review, there is no change in the KMP of Company.

#### **CAPITAL STRUCTURE**

During the year under review, the Share Capital of your company hasn't change. The Company has not issued any shares during the year ended March 31, 2022.

#### **FUTURE PLANS OF RENOVATION/EXPANSION**

Bearing in mind the burgeoning demand for products and marketing strength of "THE BRAND FUBA" as well as the positive economy ahead, the Company is gearing itself to meet future demand growth. The Company is in the process of further expanding its plant for a greater utilization of our manufacturing capabilities. The Company also working towards capacity expansion and technology upgradation by way of induction and investment into R & D.

#### **AUDITORS REPORT**

The observations of the auditors are self-explanatory and therefore, do not call for any further comments.

#### **[A] STATUTORY AUDITORS**

The shareholders of the Company at AGM held on September 27, 2018 had appointed Rajesh K Goel & Associates (FRN 025273N), as the Statutory Auditors of the Company for an initial term of 5 years, till the conclusion of 37th Annual General Meeting. The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

Further, Rajesh K Goel & Associates (FRN 025273N) have tendered their resignation to the Company and have resigned from the post of Statutory Auditors of the Company with effect from 30<sup>th</sup> June, 2022. Furthermore, M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants (FRN 007895N) having their office at 2952-53/2, Sangtrashan, Paharaganj, New Delhi-110055, who have given their consent to be appointed as the Statutory Auditors of the Company are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of Rajesh K Goel & Associates, Chartered Accountants, (FRN 025273N) Statutory Auditor of the Company. M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants (FRN 007895N) shall hold the office of the Statutory Auditors of the Company from the period commencing from 36<sup>th</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company subject to the approval of shareholders at 36<sup>th</sup> Annual General Meeting of the company.

#### **[B] INTERNAL AUDITORS**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee and delegated to Internal Auditor to maintain its objectivity and independence. The Internal Auditor reports to the Chairman of the Audit Committee of the Board and to the Chairman/chairperson.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and promptly informed the management on the lacking as and when required.



**[C] SECRETARIAL AUDITORS**

The Secretarial audit report confirms that the Company has complied with all the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other necessary compliances under various Acts, in so far as applicable to the Company. The report does not contain any qualifications, reservation or adverse remark.

The secretarial audit report forms part of this report and attached as **Annexure-D**.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES**

The Company do not have any subsidiary, joint ventures or associates.

**FIXED DEPOSIT**

The company did not accept any deposits covered under section 73 of the Companies Act, 2013 during the year under review.

**INSURANCE**

All the insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

**CORPORATE GOVERNANCE**

Your Company has ensured continued compliance of Corporate Governance requirements during the period under review. Your Company lays strong emphasis on transparency, disclosure and independent supervision to increase various stakeholders' value. As required by the provisions vis-à-vis compliance of corporate governance requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the reports on Management Discussion and Analysis, Corporate Governance as well as the Certificate regarding compliance of conditions of corporate governance, are annexed and form an integral part of this report. Further, the company regularly submits the quarterly corporate governance compliance report to the BSE and also uploads the same on its website.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As on March 31, 2022, there were no outstanding loans or guarantees covered under the provisions of Section 186 of the Act. The details of changes in the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairman) as well as an evaluation of the working of all Board Committees.

The Board of Directors was assisted by the Nomination and Remuneration Committee. Some of the performance indicators based on which evaluation takes place are experience, expertise, knowledge and skills required for achieving strategy and for implementation of best governance practices which ultimately contributes to the growth of the Company in compliances with all policies of the Company.

**COMPOSITION OF COMMITTEES****A] Audit Committee**

Audit Committee had been duly constituted by the Board of Directors of the Company as per the terms of the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 18 of the Listing Regulations. The terms of reference of the Audit Committee has been approved by the Board of Directors. Composition of the Audit Committee, number of meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report.

During the year under review, the Composition of Audit Committee comprises two (2) Independent Directors and one (1) Promoter Director and Mr. Chandar Vir Singh Juneja was Chairman of the Committee, Ms. Richa Bansali, and Mr. Pramod Kumar Gupta were the Members of the Audit Committee.

**B] Nomination & Remuneration Committee**

Nomination & Remuneration Committee had been duly constituted by the Board of Directors of the Company as per the terms of the provisions of Section 178 of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 19 of the Listing Regulations. The terms of reference of the Nomination & Remuneration Committee has been approved by the Board of Directors. Composition of the Nomination & Remuneration Committee, number of meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report.

During the year under review, the Nomination & Remuneration Committee comprises two (2) Independent Directors and one (1) Promoter Director and Mrs. Richa Bansali, Independent Director of the Company became the Chairperson of the Committee and Mr. Pramod Kumar Gupta and Mr. Chandar Vir Singh Juneja were the Members of the Committee.

**C] Stakeholder Relationship Committee**

During the year under review, the Stakeholder Relationship Committee comprises two (2) Independent Directors and one (1) Promoter Director which includes Mr. Parmod Kumar Gupta as the Chairman of the Committee and Mr. Chandar Vir Singh Juneja and Mrs. Richa Bhansali as the Members of the Committee, number of meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report.

**NOMINATION & REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Policy is stated on website of the Company i.e. [www.bccfuba.com](http://www.bccfuba.com).

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has framed Familiarization Programme for Independent Directors pursuant to Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and uploaded the same on the website of the Company. The web link to access the aforesaid programme is [www.bccfuba.com](http://www.bccfuba.com).

**MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review, Six Board Meetings, one Independent Director Meeting, Five Audit Committee Meetings and One Stakeholder Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gaps between the Meetings were within the period prescribed under the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a separate part of this report.

**CORPORATE SOCIAL RESPONSIBILITY**

The Company does not qualify the criteria as prescribed to adopt the corporate social responsibility.

However, during the year our Company has setup a drinking water distribution system at its work for the general public. Through the system, clean and cold drinking water is made available to 500 people daily.

**CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's length. All Related Party Transactions are

subjected to independent review by a accounting firm to establish compliance with the requirements of Related Party Transactions. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis.

No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declarations u/s 149(7) of the Companies Act, 2013 from Independent Directors confirming they meet the criteria of independence as prescribed under Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **SIGNIFICANT /MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

#### **INTERNAL FINANCIAL CONTROLS**

Your Company has put in place adequate internal financial controls with reference to the financial statements.

Your Company has adopted accounting policies which are in line with the applicable Accounting Standards that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013, to the extent applicable. Your Company, in preparing its financial statements makes judgments and estimates based on sound policies.

#### **REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which require the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and rules framed thereunder.

#### **ENVIRONMENT & GREEN INITIATIVE**

The Company is committed to the environment. The Company continues to upkeep trade effluent and chemical treatment plant. Continuous check of air and water pollution at manufacturing unit is made and monitored.

#### **LISTING ON STOCK EXCHANGES**

The Equity shares of the Company are listed on BSE Limited (BSE) and necessary listing fees have been paid up to date.

#### **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

In order to prevent sexual harassment of women at work place, New Act named "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified on 9<sup>th</sup> December, 2013. Under the said Act, our company had constituted an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the year under review, the ICC has not received or disposed any complaint relating to sexual harassment at work place of any women employee.

#### **HUMAN RESOURCES**

Your Company treats its "human resources" as its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on promoting of talent internally through job rotation and job enlargement.

#### **INDUSTRIAL RELATIONS**

During the Year under review, Your Company enjoyed cordial relationship with workers and employees at all levels.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**VIGIL MECHANISM**

The Company has established a vigil mechanism, incorporating a whistle blower policy in lines with the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to protect the interest of the employees and executives in reporting their grievances in a protected manner. It also provides for the protection against victimization of directors and employees who avail this mechanism and allows direct communication with the Chairperson of the Audit Committee, in certain appropriate and exceptional circumstances. The policy on vigil mechanism may be accessed on the Company's website [www.bccfuba.com](http://www.bccfuba.com).

**ACKNOWLEDGEMENT**

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

**(Chandar Vir Singh Juneja)**  
**Chairperson**  
**DIN-00050410**

**By Order of the Board**  
**For BCC Fuba India Limited**  
**(Abhinav Bhardwaj)**  
**Director**  
**DIN-06785065**

**ANNEXURE-A**

**INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW**

**CONSERVATION OF ENERGY**

Your Company continues to give high priority to conservation of energy on an on-going basis. The required information in the prescribed 'Form A' are given hereunder.

*FORM 'A'*

<b>A. POWER AND FUEL CONSUMPTION</b>			
		<b>Current year</b>	<b>Previous year</b>
1	Electricity		
a	Purchased		
	Units	20,07,902	14,90,912
	Total Amount (Rs. In Lacs)	122.59	92.26
	-Rate per unit (Rs.)	6.11	6.19
b	Own Generation	-	-
i	Through Diesel generator		
	-units	27,740	29,498
	-units per Ltr. of Diesel oil	3.42	3.53
	-Cost per unit (Rs.)	24.87	12.22
ii	Through steam turbine/generator	NIL	NIL
2	Coal	NIL	NIL
3	Furnace Oil	NIL	NIL
4	Others Internal Generation	NIL	NIL

<b>B. CONSUMPTION PER UNIT OF PRODUCTION</b>		
<b>Product</b>	<b>Printed Circuit Boards</b>	
Electricity Consumed	46.00	36.80
Per Sq. Mtr.	299.66	232.00

**Research and Development (R&D)**

Research and development continue 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**

<b>Particular</b>	<b>2021-22 (Rs. In lakhs)</b>	<b>2020-21 (Rs. In lakhs)</b>
Foreign Exchange Used		
a. Travelling Expenses	-	-
b. Raw materials/ chemicals/ stores and spares etc. imported	1333.96	624.83
c. Others (P&M)	10.56	-
Foreign Exchange Earned	-	-

**ANNEXURE-B**

1. The information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

<b>Name of the Director and Key Managerial Personal</b>	<b>Designation</b>	<b>Remuneration (Rs. In Lakhs)</b>	<b>% Increase in remuneration from previous year</b>	<b>Ratio (Remuneration of Director to Median Remuneration)</b>
Mr. Dinesh Kumar Yadav	Company Secretary	2.45	50.31%	2.15:1
Mr. N. K. Jain	CFO	8.99	28.25%	7.90:1
Mr. Abhinav Bhardwaj	Executive Director	12.00	100.00%	10.54:1

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration. \*MRE-Median

Remuneration of Employee based on annualized salary

The median remuneration of employees of the Company during the financial year was Rs. 1,13,822/-

In the financial year, there was decrease in the median remuneration of employees;

There were 128 Permanent employees on the rolls of the Company as on March 31, 2022;

Relationship between average increase in remuneration and Company performance: - The following factors are considered while giving increase in the remuneration:

Financial performance of the Company, Comparison with peer companies, and Industry benchmarking and consideration towards cost-of-living adjustment/ inflation Comparison of the remuneration of the Key Managerial Personnel(s) against the performance of the Company: - For the financial year 2021-22 Key Managerial Personnel were paid 0.82% of turnover respectively of the Company.

2. (i) Statement showing the names of the top ten employees in terms of remuneration drawn:

Name of the Employee	Designation	Remuneration (Gross p.a.)	Nature of employment	Qualifications and experience	Date of commencement of employment	Age	Last employment held	% Of Equity shares held	Relative of any director or manager
Abhinav Bhardwaj	Executive Director	12,00,000	Permanent	C.A.	31.07.2019	30	-	9.80	NA
N K Jain	CFO	8,98,704	Permanent	M COM 36 years	28.6.1991	59	Techno fab engineering Ltd.	0.04	NA
Dinesh Chandra	GM (Marketing)	8,51,400	Permanent	Graduate 33 Years	12.10.2020	51	Info power Technologies Pvt. Ltd.	NA	NA
Deepak Kumar	HOD (Quality)	5,50,500	Permanent	Graduate Diploma in PCB Design & Manufacturing 13 Years	07.03.2018	35	India circuits Ltd	NA	NA
Suresh Kumar Dadwal	Asst. Engineer	5,12,773	Permanent	Diploma In Mechanical Draftsman 35 Years	15.4.1991	57	Shark Ltd	NA	NA
Sreekala .N	Accountant	4,97,388	Permanent	B.COM 26 Years	18.06.2001	48	Sanjay Jawarani & co.	NA	NA
Ashok Kumar Sharma	Production Officer	4,26,508	Permanent	MATRIC PASSED 34 YEARS	15.05.1991	53	Electronic circuits ltd	NA	NA

Praveen Singh	Sr. Engineer Cam/Cad	3,82,065	Permanent	B-TECH ELECTRONICS & COMMUNICATION 8 YEARS	27.08.2018	29	Gyan circuits Pvt. Ltd.	NA	NA
A.K. Rana	Production Officer	3,76,562	Permanent	ITI 34 Years	15.05.1991	53	Electronic circuits Ltd	NA	NA
Ravinder Kumar	Manager (Maintenance)	3,60,282	Permanent	Diploma In ELECTRONICS & COMMUNICATION 8 YEARS	01.07.2019	38	Signum Electrowave	NA	NA

- (ii) Employed throughout the year and were in receipt of remuneration at the rate of not less than Rs. 1 crore and 2 Lakh per annum. - Nil
- (iii) Employment for a part of the financial year and separated, were in receipt of remuneration at the rate of not less than Rs. 8 Lakh 50 thousand per month: Nil
- (iv) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. - Nil

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated: -

S.No.	Name and Description of main products/ services	NIC Code of the Product/ services	% to Total turnover of the Company
1.	PRINTED CIRCUIT BOARD	2610	100.00%

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)**

To,

**The Members**

**B C C Fuba India Limited**

**4KM, Swarghat Road,**

**Nalagarh, Distt Solan,**

**Himachal Pradesh-174101**

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of **BCC Fuba India Limited** having **CIN L51395HP1985PLC012209** and having registered office at **4 KM, Swarghat Road, Nalagarh, Distt Solan, Himachal Pradesh- 174101** and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2022** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority **except as stated below:**

<b>S No</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment</b>	<b>Designation</b>
1	Chandar Vir Singh Juneja	00050410	09.01.2017	Non Executive- Independent Director
2	Vishal Tayal	01043995	09.01.2017	Non-Executive - Non Independent Director
3	Pramod Kumar Gupta	06408347	09.01.2017	Non-Executive - Non Independent Director
4	Richa Bhansali	07680199	09.01.2017	Non Executive- Independent Director
5	Mona Tayal	08099174	11.04.2018	Non-Executive - Non Independent Director
6	Anurag Gupta	03629487	31.07.2019	Non-Executive - Non Independent Director
7	Abhinav Bhardwaj	06785065	31.07.2019	Executive Director
8	Hari Datt Jangid	08542843	27.09.2019	Non-Executive - Independent Director



Mr Chandar Vir Singh Juneja and Mrs. Richa Bhansali were appointed as the Independent directors on the Board with effect from 09<sup>th</sup> January, 2017 for a period of 5 years. **The office of Independent Director of Mr. Chandar Vir Singh Juneja and Mrs. Richa Bhansali expired on 09.01.2022 and the Board of Directors vide resolution dated 09.01.2022 had approved their re-appointment as Independent Director. The special resolution for re-appointment of Independent Directors required to be passed within 3 months of re-appointment is yet to be passed by the company.**

**Further, Mr Hari Datt Jangid has not passed the Self Proficiency Test that is required to be passed within 2 years from the date of registration of the Independent Director database.**

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Pankhuri Mathur & Associates  
Company Secretaries  
Pankhuri Mathur  
M. No. FCS 10301  
COP: 12559**

**UDIN: F010301D000866851**

**Date: 29.08.2022**

**Place: New Delhi**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**To**

**The Members**

**BCC Fuba India Limited**

**CIN: L51395HP1985PLC012209**

**Regtd Off: 4 km Swarghat Road,**

**Nalagarh, Distt Solan,**

**Himachal Pradesh - 174101**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BCC Fuba India Limited CIN: L51395HP1985PLC012209** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon subject to the conditions that the physical verification could not be conducted due to COVID-19 policy and the contents of report are based on the assurances provided by the official of the company and accordingly:

**We report that -**

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion subject to the conditions that the physical verification could not be conducted due to COVID-19 policy and the contents of report are based on the assurances provided by the official of the company.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- e) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on the verification of the information provided by the Company, its officers, agents and authorized representatives about Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

subject to the conditions that the physical verification could not be conducted due to COVID-19 policy and the contents of report are based on the assurances provided by the official of the company, on an appropriate examination and information provided about the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (I) The Companies Act 2013 (the Act) and the rules made there under:
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board India Act 1992 (SEBI Act')-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client ;
- (VI) During the period under review, provisions of the following Act/ Regulations are not applicable to the Company:
- (a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008;
  - (e) The Securities and Exchange Board of India (Share based employee benefits) Regulations 2014;
- (VII) We have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to Board Meetings, General Meetings.
  - (b) The SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.
- (VIII) The Company is in the business of manufacture single-sided, double-sided and multilayer (up to 8 layers) PCBs for a vast variety of applications, being PCB electronic industry. As informed to me the following other Laws specifically applicable to the Company as under –
1. The Air (Prevention and Control of Pollution) Act, 1981
  2. The Environment (Protection) Act, 1986
  3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
  4. Employees' State Insurance Act, 1976
  5. Equal Remuneration Act, 1976
  6. The Factories Act, 1948
  7. The Industrial Employment (Standing Orders) Act, 1946
  8. Maternity Benefit Act, 1961
  9. Legal Metrology Act, 2009
  10. The Minimum Wages Act, 1948
  11. The Payment of Wages Act, 1936
  12. The Negotiable Instrument Act, 1881
  13. The Water (Prevention and Control of Pollution) Act, 1974

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company

is adequate to ensure compliance of laws specifically applicable to the Company. Further, regarding notices from the statutory authorities whenever received, are reported as a part of process for compliance reporting and appropriate action is taken from time to time.

**During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc mentioned above subject to the following observations:**

1. The company has generally complied with the provisions of SEBI (LODR) Regulations 2015 except non compliance under:
  - a) Regulation 29 (2)/29(3) of SEBI (LODR) Regulations 2015 with respect to furnishing prior intimation about the meeting of the board of directors for the meeting held on 14.08.2021. The fine was imposed by SEBI of Rs 10,000/- plus GST plus GST @18% amounting to Rs 11,800, that was paid by the company.
  - b) Regulation 31 (2) of SEBI (LODR) 2015 - The promoter Group shareholding is not in Demat form as per Corporate Governance report.
2. The company has generally complied with the provisions of SEBI (Prohibition of Insider Trading) Regulations 2015 except the below mentioned instances of trading during the closure of trading window.
  - a) Invocation of Pledge of 10,00,000 equity shares on 28.07.2021 by Mr. Lokesh Tayal promoter of the company during the closure of trading window pursuant to the loan agreement entered on 24.06.2019.
  - b) Acquisition of 47,000 equity shares on 30.07.2021 by Nikita Bhardwaj, promoter of the company during the closure of trading window where the value of transaction was less than Rs 10 Lac.
  - c) Acquisition of 7,00,000 equity shares in an off market transaction on 30.07.2021 by Abhinav Bhardwaj, promoter of the company during the closure of trading window.
3. Form MGT 14 for appointment of Internal Auditor/Secretarial Auditor has not been filed.

**We further report that**

1. The compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.
2. The Board of Directors of the Company was duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent Directors and Women Director. No changes took place in the Board of Directors during the period under review. **The office of Independent Director of Mr. Chander Vir Singh Juneja and Ms Richa Bhansali expired on 09.01.2022 and the Board of Directors vide resolution dated 09.01.2022 had approved their re-appointment as Independent Director. The special resolution for re-appointment of Independent Directors required to be passed within 3 months of re-appointment is yet to be passed by the company. Further, Mr Hari Datt Jangid have not passed the Self Proficiency Test that is required to be passed within 2 years from the date of registration of the Independent Director database.**
3. Adequate notices were given to all directors of the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
4. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has not bought back its equity shares and there were no instances of –

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

**For Pankhuri Mathur & Associates**  
**Company Secretaries**  
**Pankhuri Mathur**  
**M. No. FCS 10301**  
**COP: 12559**

**UDIN: F010301D000866851**

**Date: 29.08.2022**

**Place: New Delhi**

**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, compliance with all applicable laws with true letter and spirit and align the interests of management and the Board with those of our Stakeholder's. The Company is in full compliance with the requirements under SEBI (LODR) Regulations, 2015 and any amendment made thereunder and the Listing Agreement entered with the BSE Ltd. Our Corporate governance practices are illustrated as follows:

**2. Board of Directors:**

The Company has an optimum combination of Executive and Non-Executive Directors.

Composition and Category of Directors as of March 31, 2022 is as follows:

The Board of Directors consists of Eight (8) Directors.

Composition and category of Director is as follows

Non-Executive Directors	Mrs. Mona Tayal ( <b>DIN- 08099174</b> ) Mr. Vishal Tayal ( <b>DIN-01043995</b> ) Mr. Parmod Kumar Gupta ( <b>DIN-06408347</b> ) Mr. Anurag Gupta ( <b>DIN- 03629487</b> )
Non-Executive and Independent Directors	Mr. Chandar Vir Singh Juneja ( <b>DIN-00050410</b> ) Mrs. Richa Bhansali ( <b>DIN-07680199</b> ) Mr. Hari Datt Jangid ( <b>DIN-08542843</b> )
Executive Director	Mr. Abhinav Bhardwaj ( <b>DIN-06785065</b> )

The Board in consultation with Nomination and Remuneration Committee selects new Directors including Independent Directors. The Committee after considering qualifications, positive attributes, number of directorships and memberships held in various committees make recommendations for the selection of Directors. All independent directors possess the requisite qualifications and are very experienced in their own fields.

As per the current provisions of law, every Independent Director, at the first meeting of the Board where he participates as such as a director and thereafter at the first board meeting of every financial year, shall give a declaration of his independence as provided under law. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

**(ii) Board Meetings, Attendance at the Board Meetings and the last Annual General Meeting, Outside Directorships and other Board Committees:**

None of the Directors on the Board is a member of more than 10 committees and chairman of more than 5 committees {as specified in the Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

<b>Director</b>	<b>No. of Board meetings attended during the year</b>	<b>Attendance at previous AGM held on 30.09.2021</b>	<b>No. of other Directorship(s) held</b>	<b>Number of membership/ Chairmanship in Committees</b>	<b>Executive/ Non executive/ Independent</b>	<b>Number of Shares held</b>
1.Mr. Chandar Vir Singh Juneja	5	Yes	2	3	Non-Executive and Independent	0
2.Mr. Vishal Tayal	2	No	2	0	Non-executive and Non Independent	11,17,084
3.Mr. Parmod Kumar Gupta	6	Yes	0	3	Non-executive and Non Independent	9,17,000
4. Mrs. Richa Bhansali	3	Yes	0	3	Non-executive and Independent	0
5. Mrs. Mona Tayal	1	Yes	1	0	Non-executive and Non independent	99,942
6. Mr. Hari Datt Jangid	2	No	0	0	Non-Executive and Independent	0
7. Mr. Abhinav Bhardwaj	6	Yes	0	0	Executive	15,00,000
8.Mr. Anurag Gupta	5	Yes	4	0	Non-executive and Non independent	0

**FAMILIARIZATION PROGRAM FOR DIRECTORS**

All new Non-Executive Independent Directors induced to the Board are being exposed to the familiarization program to understand their role and responsibilities in clear terms and thus to discharge their duties and responsibility in an efficient manner.

Also, the policy of separate meetings of independent directors also helps in achieving the goal of updating them with all recent business-related issues whereby the other executive directors throw light on relevant issues by sharing their views, opinions and expertise on those issues.

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

**EVALUATION OF DIRECTORS**

The Board in consultation with Nomination and Remuneration Committee formulates an evaluation program to analyze the performance of executive/non-executive/independent Directors through peer evaluation method, whereby a Director is evaluated by all other Directors as against some performance indicators. The Board periodically evaluates the performance of Directors for identifying possible areas of improvement.

**NUMBER OF BOARD MEETINGS HELD AND THE DATE ON WHICH HELD**

Generally, the Board meets once in every quarter to discuss about the quarterly results and other relevant items

and also at the time of AGM of the shareholders. Additional Board meetings are convened as per the exigencies/ urgencies of business situations.

Six Board meetings were held during the year ended March 31, 2022, which were held on the below mentioned dates: June 30, 2021, July 10, 2021, August 14, 2021, September 02, 2021, November 10, 2021, and February 14, 2022.

The Board has unrestricted access to the company related information and the items / matters which are generally placed before the Board include:

- Quarterly results of the company
- Company's Annual Financial results, Financial Statements, Report of Board and Auditors.
- Minutes of the meeting of Audit Committee and other committees of the Board.
- Appointment, remuneration and resignation of Directors.
- Disclosures of Director's interest and their shareholding.
- Appointment/ removal of KMPs, Internal and Secretarial Auditor
- Declaration of Independent Directors at the time of appointment/ on annual basis
- Significant changes in accounting policies and internal controls
- Statement of significant related party transactions
- Borrowing of monies, giving guarantees or providing security
- Compliance Certificate(s)

The Chairman/Company Secretary of the Company provides that while preparing the agenda items and minutes of the Board meeting, all the relevant provisions of the Companies Act, 2013 are being complied. The agenda of the meeting along with the notice are circulated in advance to all the Directors for facilitating meaningful and focused discussion on the agenda items.

#### **MEETING OF INDEPENDENT DIRECTORS**

As per Schedule IV of the Companies Act, 2013 and the Rules made there under, Independent Directors are required to meet atleast once during the year without the presence of other Executive Directors, for the purpose of reviewing the performance of Chairman, access the flow of information and to review the performance of other non-independent Directors. The meeting of Independent Directors took place on 14.02.2021 to discuss the various strategic issues relevant to the Company. The meeting ensures best corporate governance practices are being carried on and adhered to by the Company, which is in the best interest of the Company and its stakeholders.

#### **COMMITTEES OF THE BOARD**

Committees of the Board play a crucial role in enforcing the corporate governance policies in the Company. The Board Committees are set up under the approval of the Board of Directors and their terms are being decided by the Board as per the requirements of the Act and Listing Regulations.

**The Board has established the following committees for their effective functioning:**

#### **AUDIT COMMITTEE:**

The broad terms of reference of the Audit Committee are to interact with the Internal and Statutory Auditors, overseeing the Company's financial reporting process and to review with the management the annual financial statements before submitting to the Board and includes:

1. Appointment and fixation of remuneration payable to Auditors.
2. Review Quarterly, half yearly and annual financial results before submission to the Board
3. Review accounting policies followed by the Company



4. The adequacy and effectiveness of internal control system and procedures in the Company.

**COMPOSITION OF THE AUDIT COMMITTEE:**

The Committee's constitution and terms of reference are in consonance with the provisions of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Committee have relevant working experience in financial matters.

Audit Committee consists of the following members

- Mr. Chandar Vir Singh Juneja
- Mr. Parmod Kumar Gupta
- Mrs. Richa Bhansali

The Company Secretary of the Company acted as Secretary to the Committee.

**Function of Audit Committee:**

The Audit Committee of the Company's is entrusted with the primary responsibility to supervise the company's financial reporting process including:

- (1) Oversight of the Company financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

All recommendations made by the Committee during the year were accepted by the Board.

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

Sl. No.	Name of the Members	Status	No. of meeting(s) held	No. of Meeting attended
1	Mr. Chandar Vir Singh Juneja	Chairman & Independent Director	5	2
2	Mr. Parmod Kumar Gupta	Member & Non-Executive Director	5	5
3.	Mrs. Richa Bhansali	Member & Non-Executive Independent Director	5	4

#### **NOMINATION & REMUNERATION COMMITTEE:**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee." The Committee is governed through Nomination & Remuneration Policy and the web link is [www.bccfuba.com](http://www.bccfuba.com) to access the details of the same.

#### **Composition of the Nomination & Remuneration Committee:**

The Constitution of the Nomination & Remuneration Committee consisting of the following members are as follows

- Mr. Chandar Vir Singh Juneja
- Mr. Parmod Kumar Gupta
- Mrs. Richa Bhansali

The brief terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;

- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The attendance details of the meeting of the Committees are as follows:

SI. No.	Name of the Members	Status	No. of meeting(s) held	No. of Meeting attended
1.	Mrs. Richa Bhansali	Chairman & Non-Executive Independent Director	1	1
2.	Mr. Chandar Vir Singh Juneja	Member & Independent Director	1	0
3.	Mr. Parmod Kumar Gupta	Member & Non-Executive Director	1	1

**Remuneration paid to non-executive directors:**

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**Composition of the Stakeholders Relationship Committee:**

The Constitution of the Nomination & Remuneration Committee consisting of the following members are as follows

- Mr. Parmod Kumar Gupta, Chairperson
- Mrs. Richa Bhansali, Member
- Mr. Chandar Vir Singh Juneja, Member

The Committee's composition and terms of reference are in consonance with the requirements of Companies Act, 2013 and SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

The committee overviews the case of transfer/transmission of shares, issue of duplicate share certificates, review the performance of the Registrar & Transfer Agents.

The Committee expressed satisfaction on Company's performance for redressing the investor's complaints received during the year. All complaints received from shareholders during the year have been readdressed. No shareholders complaints were pending as on 31.03.2022.

The attendance details of the meeting of the Committees are as follows:

SI. No.	Name of the Members	Status	No. of meeting(s) held	No. of Meeting attended
1.	Mr. Parmod Kumar Gupta	Chairman & Non-Executive Director	1	1
2.	Mr. Chandar Vir Singh Juneja	Member & Independent Director	1	1
3.	Mrs. Richa Bhansali	Member & Non- Executive Independent Director	1	1

Mr. Dinesh Kumar Yadav is the Company Secretary and Compliance Officer of the Company.

**Details of Shareholders Complaints**

S. No.	Particulars	No. of Complaint received	No. of complaint resolved	No. of complaint Pending
1	On receipt of shares lodged for transfer	Nil	Nil	Nil
2	Other (non receipt of Annual Report etc.)	0	0	Nil

**Share Transfer/ Transmission Committee:**

The Share Transfer / Transmission Committee is formed as per the requirement of relevant rules exclusively to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures.

**Whistle Blower Policy/ Vigil mechanism**

The Company has established a well-defined vigil mechanism for addressing the grievances/unethical behavior by the employees and also to report prima facie violations of applicable laws. The aggrieved employee has direct access to the Chairman of the Audit Committee.

Code of Conduct for the Board members & Senior Management Team:

In compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013, the board has framed Code of Conduct for all Board Members and senior management Team. All Board members and senior management have affirmed compliance with the Code as on March 31, 2022 and declaration to that effect, signed by the Chief Executing officer.

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

**General Body Meetings:**

The details of the last three Annual General meeting:

Year	AGM	Venue	Day & Date	Time	Special Resolution Passed	Special resolution passed by Postal Ballot
2018-19	33 <sup>rd</sup>	4 Km, Swarghat Road, Nalagarh, Distt. Solan (H.P)	Friday, 27 <sup>th</sup> September, 2019	09.30 AM	a) Appointment of Mr. Abhinav Bhardwaj (DIN 06785065) as Executive Director of the Company b) Appointment of Mr. Anurag Gupta (DIN 03629487) as Non-Executive Director of the Company c) Appointment of Mr. Hari Datt Jangid (DIN 08542843) as Independent Director of the Company d) Approval of Sale or Transfer or Disposal of Transformer Division of the Company	None
2019- 20	34 <sup>th</sup>	The Annual General Meeting is conducted through the Video Conferencing	Wednesday, 30 <sup>th</sup> September, 2020	10:00 AM	NIL	None
2020-21	35 <sup>th</sup>	The Annual General Meeting is conducted through the Video Conferencing	Thursday 30 <sup>th</sup> September, 2021	10.00 AM	NIL	None

No resolution was required to be put through postal ballot. None of the business at the ensuing Annual General Meeting is proposed to be passed by postal ballot.

**9. Disclosures**

The related party transactions have been disclosed in Notes of Account forming part of the Statement of Accounts for the financial year ended 31st March, 2022 and since the necessary disclosures were made in respect of the said transactions to the respective Boards of Directors, no transaction is considered to be in potential conflict with the interests of the company at large.

The Non-Executive Directors had no pecuniary relationships or transactions vis-à-vis the company during the year except receipt of sitting fee for attending the meetings of the Board/Committee.

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

The Company has duly complied with all the mandatory Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**10. Communication to the Shareholders**

The Company follows the practice of disseminating timely information on financial performance and other relevant information to the stakeholders and to all Stock Exchanges where the shares of the Company are listed. The quarterly/annual financial results of the Company were published in the following newspapers: The Financial Express and Jansatta and displayed on the Company's website.

The Company also maintains its official website [www.bccfuba.com](http://www.bccfuba.com) wherein it maintains a separate and dedicated section called "Investor Relations" wherein it provides all the requisite information pertaining to shareholders.

Annual Reports in the downloadable format are also being provided for on the website and also regularly sent to the shareholders by-mail, whose e-mail address are available with the Registrar & Transfer Agent and with the company, further the physical copies had not been sent by Registered post/Speed Post/Courier to the shareholders, due to the constraints arose by the global pandemic COVID-19 faced by the company.

Moreover, the Quarterly, Half-yearly and Annual Results and other BSE Filings are also available on the BSE website, [www.bseindia.com](http://www.bseindia.com) in an electronic website, which can be accessed by providing the Scrip Code-517246 and can be downloaded.

The Company keeps regular track of the complaints of the investors through a user-friendly web based redressal forum-SCORES and resolve complaints in the form of Action Taken Reports (ATRs) which can also be viewed by the complainant shareholder as well as the concerned Stock Exchange.

The quarterly financial results during the financial year 2021-22 were published as follows:

<b>Quarter</b>	<b>Date of publication</b>	<b>Name of Newspapers</b>
Quarter ended 30.06.2021	August 15, 2021	The Financial Express Jansatta
Quarter ended 30.09.2021	November 11, 2021	The Financial Express Jansatta
Quarter ended 31.12.2021	February 15, 2022	The Financial Express Jansatta
Quarter ended 31.03.2022	May 31, 2022	The Financial Express Jansatta

Official news releases and notices etc. are sent to the BSE Limited via BSE Listing Centre Portal where shares of the company are listed.

**11. General shareholders information:****(a) Company Registration Details**

The Company is registered in the State of Himachal Pradesh with Corporate Identity No. (CIN) L51395HP1985PLC012209.

**(b) Annual General Meeting:**

Date and time: 30<sup>th</sup> September 2022 at 10:00 A.M to be held through Video Conferencing (VC)

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

Annual General Meeting	: 30.09.2022, 10:00 A.M
Results for the quarter ending 30.06.2022	: On or before 14 August, 2022
Results for the quarter ending 30.09.2022	: On or before 14 November, 2022
Results for the quarter ending 31.12.2022	: On or before 14 February, 2023
Results for the quarter ending 31.03.2023	: On or before 30 May, 2023

**(d) Book Closure Date** : 24.09.2022 to 30.09.2022**(e) Listing of Equity Shares:** Mumbai (BSE)  
Phiroze Jeejebhoy Towers, Dalal Steet, Mumbai-400 001

The Company has paid the Annual Listing fees for the Financial Year 2021-22.

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

Month F.Y. – 2021-2022	High Price	Low Price
Apr 21	20.65	14.70
May 21	14.42	12.31
Jun 21	14.53	12.11
Jul 21	20.78	12.52
Aug 21	18.00	14.40
Sep 21	18.55	14.45
Oct 21	20.05	16.00
Nov 21	18.90	15.70
Dec 21	23.50	15.45
Jan 22	34.20	23.70
Feb 22	29.40	19.40
Mar 22	26.95	19.90

**(g) Status of dematerialization as on 31.03.2022**

Particulars	No. of shares	% of capital
<b>NSDL</b>	5683768	37.12
<b>CDSL</b>	7916604	51.71
<b>Total Dematerialized</b>	<b>13600372</b>	
<b>PHYSICAL</b>	1709678	11.17
<b>TOTAL</b>	<b>15310050</b>	<b>100.00</b>

**(h) Registrar & Share Transfer Agent and: Link Intime India Private Ltd.**

Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058, Ph-011-41410592-94

**Share Transfer System:**

The Board has delegated authority for approving transfer, transmission etc. of shares to the Stakeholder's Relationship Committee, who will approve the relevant transfers after being reviewed and approved by the Company Secretary, and the same will be forwarded to the Registrar & Share Transfer Agent. The decisions of the committee will be considered in the Board Meeting.

The Company also obtained certificate from a Company Secretary in Practice w.r.t share transfer formalities under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files the same with the Stock Exchange on half-yearly basis.

**(i) Shareholding pattern as on 31.03.2022**

Sl. No.	Category	No. of shares	Percentage
1	Promoters	57,97,479	37.87
2	Indian Financial Institutions, Banks, Mutual Funds	29,300	0.19
3	Foreign Institutional Investors/ NRIs	17,637	0.12
4	Others	94,65,634	61.82
	Total	1,53,10,050	100.00

**(ii) Distribution on shareholding as on 31.03.2022**

Shares holding of nominal value of Rs.10	No. of Shareholders	% of shareholders	No. of Equity shares	% of shareholding
1 to 500	10817	91.7706	1577067	10.3009
501-1000	504	4.2759	408649	2.6692
1001-2000	198	1.6798	311883	2.0371
2001-3000	63	0.5345	163760	1.0696
3001-4000	36	0.3054	127332	0.8317
4001-5000	33	0.28	156363	1.0213
5001-10000	51	0.4327	381837	2.4940
10001 & above	85	0.7211	12183159	79.5762
<b>Total</b>	<b>11182</b>	<b>100.000</b>	<b>15310050</b>	<b>100.000</b>

**Plant Location:**

Plant location of the Company plant is situated at 4 K.M., Swarghat Road, Nalagarh, District, Solan, Himachal Pradesh. – 174101, India.

**Address for Correspondence:**

109, Wing-II, Hans Bhawan, Bahadur Shah Zafar Marg, New Delhi – 110002

Phone: +91-11-49287223

**Auditor's Certificate on Corporate Governance**

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Auditor's Certificate certifying the compliance with Listing Regulations forms part of this Report.

**CEO/CFO certification'**

The requisite certificate is provided in this Report in terms of (Listing Obligations and Disclosure Requirements) Regulations, 2015

The above report was adopted by the Board of Directors at their meeting held on 01<sup>st</sup> September, 2021.

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

**I, Chandar Vir Singh Juneja, Chairperson of BCC Fuba India Limited hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the code of conduct during the financial year ended 31.03.2022.**

**Place: New Delhi**

**Date: 01<sup>st</sup> September, 2022**

**(Chandar Vir Singh Juneja)**

**Chairperson**

**AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

To the Members of

**BCC Fuba India Limited**

We have examined the implementation of conditions of Corporate Governance by BCC Fuba India LIMITED (the company) during the year ended 31.03.2022, as has been provided pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

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

On the basis of our review and according to the information and explanations provided to us, the conditions of corporate Governance as stipulated in the abovementioned Listing Agreement/ Regulations with the stock Exchange have been complied with in all material respect by the Company.

**For Rajesh K Goel & Associates  
Chartered Accountants**

**Place: New Delhi**

**Date: 01<sup>st</sup> September, 2022**

**Sd/-  
(Rajesh K Goel)  
Partner  
ICAI Reg. No. 089944**



**COMPLIANCE CERTIFICATE****Pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Chief Executive Officer and Chief Financial Officer have certified to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2022 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We provide, to the best of our knowledge and belief, that there are no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls, which should have been disclosed to the auditors and the audit committee.
- D. We further certify that:
- there have been no significant changes in internal control over financial reporting during the year;
  - the Company has complied with new accounting standard, IND-AS, applicable from April 1, 2017.
  - there have been no instance of significant fraud of which we have become aware and no involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date: 1<sup>st</sup> September, 2022**

**Place: New Delhi**

**(Amit Lohia)**

**CEO**

**For B C C Fuba India Limited**

**(Narendra Kumar Jain)**

**CFO**

**MANAGEMENT DISCUSSION AND ANALYSIS****Financial Performance:**

During the year under consideration, there have been many improvements, both on the domestic as well as international fronts. Your Company's revenue from the core printed circuit board manufacturing operations has increased to **Rs. 28,53,53,453/-** with Profit before Interest and Depreciation of **Rs. 1,89,62,555 /-** Thereby resulting in **66.88% growth in core revenue activities** and an **45.04% change in profits**, wherein from having an EBIT is **1,30,73,221/-**, we have now achieved an EBIT of **1.89Cr.**

During the year under review the company has earned net profits of **Rs. 87,91,685/-** (Previous year Profit of **Rs. 59,00,327/-** from business). Thereby resulting a **49.00%** Increase from the previous year.

Leveraging on its strong reputation of Brand "FUBA" for producing high quality professional grades products, the company continues to attract new customer along with increasing the share of business from the existing customers.

For this, the company has already undertaken a massive expansion drive, wherein a lot of new machinery & working capital is being brought in.

**Industrial Structure and Development:**

With the increased digitization now-a-days, technology is being created and updated almost every day. People have started to use more electronics and machineries for their daily assistance than ever before. Such continuous increase in demand is resulting in an increase in the supplies, as all manufacturers want to avail the benefit of the surge. PCBs, being the nature they are, are the base of any electronic machine or gadget. Hence, the demand for the same will only be increased in the days to come.

**Opportunities, threats, Risk and Concerns:**

The PCB industry is a very clinical industry and is the basic raw material for the whole electronic industry landscape. And since the electronic industry is increasing multifold every year, the PCB market is also increasing in the same proportion. Accordingly, there is no girth of scope and opportunities.

Under the "Make in India" campaign of the Government of India ('GOI'), many OEMs have started purchasing domestically rather than importing PCBs from other nations. This trend is expected to increase further in the coming few years. However, the volatility of the raw material prices is something that is to be looked at more keenly industry-wide.

The Industry Association is also in constant touch with the GOI to take steps to promote the domestic PCB industry along with the other industries that provide them the raw materials.

There are many new PCB manufacturers who are entering the market and bringing in new investments and innovations, however in India there are very few, including us, who manufacture professional grade PCBs as per the industry requirements and standards.

**Outlook:**

One of the objectives identified by the Government is to focus on enhancing the domestic manufacturing landscape with a focus on the growth of our export revenue and reduce our export burden. 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 still very small. The Government's "Make in India" campaign has promoted business and has impacted company in a positive manner.

With this, the company now has it keen focus on the e-mobility sector. As we are all aware, the government has the aims of electrifying all vehicles by 2030. Due to this there is large surge in the demand for e-mobility devices, equipment's, services and infrastructure etc. we are proud to inform that we are currently engaged with many of India's major Electric vehicle manufacture and are regularly supplying to them. We are confident to become market leader in the sector in the near future.

To Support our aim and vision. the Management has undertaken a massive expansion drive under which many new machineries ae being brought in. The activity also entails the infusion of more working capital so as to take the company to greater heights & strengths.

The management is fully committed to making the company as a leader in all its product categories.

**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 organization a great place to work.

**Cautionary Statement:**

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

**Independent Auditor's Report**

**To the Members of  
B C C FUBA INDIA LIMITED  
(CIN: L51395HP1985PLC012209)**

**Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of B C C FUBA INDIA LIMITED (*"the Company"*), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (*"the Act"*) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022 and its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Emphasis of Matter**

We draw attention to the following:

A fire took place on 08th May, 2022 at the company's Nalagarh factory. It destroyed HOT Air Leveling Department (HAL) including plant, building & stock and the company had an insurance coverage of Rs. 1200.10 lakh against the Plant & Machinery, Building, Stocks etc, the claim of which is under processing by the Insurance Company. No adjustment has been made in the financial statements with respect to such event as it happened after the reporting date i.e. 31st March, 2022. The Management of the Company is of the view that the event or its financial effect doesn't affect the going concern assumption used, while preparing these financial statements.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	How the matter was addressed in audit
1.	<b>Litigations, Provisions, and Contingent Liabilities</b> The Company has several litigations which also include matters under dispute which involves significant management judgement and estimates on the possible outcome	As part of the audit process, we obtained from the management details of matters under disputes. Our audit approach for the above consists of the following audit procedures: * Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosures as Contingent Liabilities.

	<p>of the litigations and consequent provisioning thereof or disclosure as contingent liabilities. Refer Note 30 to the financial statements</p>	<p>* Discussed with Company's team dealing with legal and taxations for sufficient understanding of on-going and potential legal matters impacting the company. * To Evaluate the management's underlying judgements in making their estimates with regard to such matters.</p>
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**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's and Board of Director's Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March, 2022 on its financial position in its financial statements - Refer to Note 30(a) to 30(e) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
  - v. The Company have not declared or paid any dividend during the year.

- (C) With respect to the matter to be included in the Auditor's Report u/s 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For Rajesh K Goel & Associates**  
**Chartered Accountants**  
**(Firm Registration Number 025273N)**  
**(CA. Vaibhav Bansal)**  
**Partner**  
**(M. No. 544068)**

Place: Delhi  
Date: 30<sup>th</sup> May, 2022  
UDIN: 22544068ANFIMM9621

**Annexure - A to the Independent Auditor's Report**

With reference to the Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As explained to us, the Property, Plant and Equipment were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our audit procedures and according to the information and explanations received by us, we report that all title deeds of immovable properties of the company are held in the name of the company. However, we express no opinion on the validity of the title of the company to these properties.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1948 (45 of 1988) and the rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification, coverage and procedure of such verification by the management is reasonable. We are informed that the discrepancies identified on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of accounts.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly statements and returns, furnished to banks have also been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with books of accounts except as reported in the Note No. 32(l) of the Financial Statements as on 31/03/2022. Discrepancies noticed during such verification, were reasonably explained by the management.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the comments under Para 3(iii) of the Order are not called for.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the Companies Act, 2013. Further, the company has complied with the provisions of section 186 of the Companies Act, 2013 in relation to investments made.
- (v) On the basis of information and explanations given to us and our scrutiny of Company's records, in our opinion, the company has not accepted any deposits or amount, which are deemed to be 'deposits'. Accordingly, Para 3(v) of the Order is not applicable.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of the products of the company.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, duty of Customs, duty of excise, VAT, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us, there was no undisputed dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory dues were in arrears as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there was no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, duty of Customs or duty of Excise or Value Added Tax, Cess and other statutory dues, which have not been deposited to the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, there is no transaction to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and also there is no previously unrecorded income and related assets to be recorded in the books of account during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied Term Loans for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not utilized funds raised on short term basis for long term purposes.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no subsidiary, associate or joint venture. Accordingly, clause (ix) (e) of the order is not applicable on the company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no subsidiary, associate or joint venture. Accordingly, clause (ix) (f) of the order is not applicable on the company.
- (x) (a) The company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Hence, comments under Para 3(x)(a) of the Order are not called for.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Hence, the comments under Para 3(x)(b) of the Order are not called for.
- (xi) (a) Based on the examinations of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanations given to us, company has not received any whistle-blower complaint during the year.
- (xii) According to the information and the explanations provided to us, the company is not a Nidhi Company. Hence, the requirements of Para 3(xii) of the Order is not applicable to the company.
- (xiii) According to the information and the explanations provided to us, we are of the opinion that all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the report of the Internal Auditor of the Company for the period under audit.
- (xv) According to the information and the explanations provided to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the comments under Para 3(xv) of the Order are not called for.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Para 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, Para 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Para 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of Para 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, Para 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and the explanations provided to us, we are of the opinion that Section 135 of the Companies Act is not applicable on the company. Hence, Para 3(xx) of the Order is not applicable to the company.

**For Rajesh K Goel & Associates**  
**Chartered Accountants**  
**(Firm Registration Number 025273N)**  
**(CA. Vaibhav Bansal)**  
**Partner**  
**(M. No. 544068)**

Place: Delhi  
Date: 30<sup>th</sup> May, 2022  
UDIN: 22544068ANFIMM9621

**Annexure - B to the Independent Auditor's Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of B C C FUBA INDIA LIMITED ("the Company") as at 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls with, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Rajesh K Goel & Associates**  
**Chartered Accountants**  
**(Firm Registration Number 025273N)**  
**(CA. Vaibhav Bansal)**  
**Partner**  
**(M. No. 544068)**

Place: Delhi

Date: 30<sup>th</sup> May, 2022

UDIN: 22544068ANFIMM9621

Balance Sheet as at March 31, 2022

All amounts are in INR Hundred unless otherwise stated

Particulars	Notes	As at 31 March, 2022	As at 31 March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	593,274.14	555,879.25
Capital work-in-progress	1	59,569.72	-
Other Intangible assets	1	-	-
Financial assets			
Investments	2	2,903.64	2,557.01
Other financial assets	3	17,702.33	16,992.27
Other non-current assets	4	37,213.13	19,488.88
<b>Total non-current assets</b>		<b><u>710,662.96</u></b>	<b><u>594,917.41</u></b>
<b>Current assets</b>			
Inventories	5	534,620.19	538,485.41
Trade receivables	6	1,216,685.23	1,088,479.41
Cash and cash equivalents	7	223,062.11	279,740.26
Other current assets	8	70,292.81	37,379.53
<b>Total current assets</b>		<b><u>2,044,660.34</u></b>	<b><u>1,944,084.60</u></b>
<b>Total assets</b>		<b><u>2,755,323.30</u></b>	<b><u>2,539,002.01</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	1,531,005.00	1,531,005.00
Other equity	10	(188,507.40)	(276,424.25)
<b>Total equity</b>		<b><u>1,342,497.60</u></b>	<b><u>1,254,580.75</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	11	130,598.07	63,303.06
Provisions	12	51,686.16	49,990.43
<b>Total non-current liabilities</b>		<b><u>182,284.23</u></b>	<b><u>113,293.49</u></b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	11	629,558.26	509,382.67
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	13	112,109.56	81,833.45
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	406,167.75	507,541.90
Provisions	12	29,269.89	26,925.02
Other current liabilities	14	53,436.01	45,444.74
<b>Total current liabilities</b>		<b><u>1,230,541.47</u></b>	<b><u>1,171,127.78</u></b>
<b>Total liabilities</b>		<b><u>1,412,825.70</u></b>	<b><u>1,284,421.27</u></b>
<b>Total equity and liabilities</b>		<b><u>2,755,323.30</u></b>	<b><u>2,539,002.01</u></b>

See accompanying notes are forming part of these standalone financial statements

As per our report of even date

For Rajesh K Goel & Associates

Chartered Accountants

(Firm Registration Number 025273N)

CA. Vaibhav Bansal  
(Partner)

Membership Number 544068

Place: New Delhi

Date: 30th May, 2022

UDIN: 22544068ANFIMM9621

For and on behalf of the Board of Directors

Abhinav Bhardwaj  
Director

DIN: 06785065

Anurag Gupta  
Director

DIN: 03629487

Dinesh Kumar Yadav  
Company secretary

N.K Jain  
Chief Financial Officer

Amit Lohia  
Chief Executive Officer

Statement of Profit and Loss for the year ended March 31, 2022

<b>All amounts are in INR Hundred unless otherwise stated</b>			
<b>Particulars</b>	<b>Notes</b>	<b>Year ended 31 March, 2022</b>	<b>Year ended 31 March, 2021</b>
I Revenue from operations	15	2,853,534.53	4,445,220.91
II Other income	16	17,492.87	16,116.41
III <b>Total income (I + II)</b>		<b><u>2,871,027.40</u></b>	<b><u>4,461,337.33</u></b>
IV <b>Expenses</b>			
Cost of materials consumed	17	1,916,528.96	954,731.13
Purchases of stock-in-trade	18	6,937.46	2,880,262.42
Changes in inventories of finished goods and work in progress	19	59,103.11	38,671.17
Employee benefits expense	20	349,174.87	225,601.21
Finance costs	21	54,288.34	39,041.88
Depreciation and amortization expense	22	46,239.55	37,441.59
Other expenses	23	349,657.45	231,339.18
<b>Total expenses (IV)</b>		<b><u>2,781,929.74</u></b>	<b><u>4,407,088.58</u></b>
V <b>Profit before exceptional items and tax (III-IV)</b>		<b><u>89,097.65</u></b>	<b><u>54,248.74</u></b>
VI Exceptional Items			4,754.52
VII <b>Profit/ (loss) before tax(V+VI)</b>		<b>89,097.65</b>	<b>59,003.27</b>
VIII <b>Tax Expense:</b>			
Current tax	24	-	-
Deferred tax	24	-	-
<b>Total tax expense (VIII)</b>		<b><u>-</u></b>	<b><u>-</u></b>
IX <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b><u>89,097.65</u></b>	<b><u>59,003.27</u></b>
X <b>Profit/(loss) from discontinued operations</b>		-	-
XI <b>Tax expense of discontinuing operations</b>		-	-
XII <b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		-	-
XIII <b>Profit for the year (IX + XII)</b>		<b><u>89,097.65</u></b>	<b><u>59,003.27</u></b>
XIV <b>Other comprehensive income</b>			
(i) Item that will not be reclassified to profit or loss			
- Increase in Investment of fair value		346.63	473.40
- Actuarial Gain/(Loss)		(1,527.43)	(4,306.47)
(ii) Income tax relating to item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan			
<b>Other comprehensive income for the year</b>		<b>(1,180.80)</b>	<b>(3,833.07)</b>
XV <b>Total comprehensive income for the year (XIII + XIV)</b>		<b><u>87,916.85</u></b>	<b><u>55,170.20</u></b>
<b>Earnings per equity share (EPS) (face value of INR 10 each) (see note 25)</b>			
Basic EPS (in INR)		<u>0.58</u>	<u>0.36</u>
Diluted EPS (in INR)		<u>0.58</u>	<u>0.36</u>

See accompanying notes are forming part of these standalone financial statements

As per our report of even date

For Rajesh K Goel & Associates

Chartered Accountants  
(Firm Registration Number 025273N)

CA. Vaibhav Bansal  
(Partner)  
Membership Number 544068  
Place: New Delhi  
Date: 30th May, 2022  
UDIN: 22544068ANFIMM9621

For and on behalf of the Board of Directors

Abhinav Bhardwaj  
Director  
DIN: 06785065

Anurag Gupta  
Director  
DIN: 03629487

Dinesh Kumar Yadav  
Company secretary

N.K Jain  
Chief Financial Officer

Amit Lohia  
Chief Executive Officer

Statement of Cash Flows for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
<b>Operating activities</b>		
<b>Profit after tax</b>	<b>89,097.65</b>	<b>54,248.74</b>
<i>Adjustments to reconcile profit after tax to net cash flows:</i>		
Depreciation and amortisation expense	46,239.55	37,441.59
Adjustment of depreciation	-	(16,042.70)
Loss/ (gain) on disposal of property, plant and equipment	-	4,754.52
Finance costs	54,288.34	39,041.88
Measurement Changes & Write off	(1,180.80)	(3,833.07)
Profit from operating Activities	<u>188,444.75</u>	<u>115,610.96</u>
<i>Working capital adjustments:</i>		
(Increase)/ Decerease in trade receivables	(128,205.82)	(46,461.91)
(Increase)/ Decerease in inventories	3,865.22	(96,028.63)
(Increase)/ Decerease in other Current asset	(32,913.28)	83,382.46
Increase/ (Decrease) in provisions	2,344.87	7,431.68
Increase/ (Decrease) in trade payable	(71,098.04)	217,206.56
Increase/(Decrease) in Borrowings	120,175.59	489,990.43
Increase/ (Decrease) in other liability	7,991.27	(356,554.31)
	<u>90,604.55</u>	<u>414,577.24</u>
Income tax paid	-	-
<b>Net cash flows from operating activities</b>	<u><b>90,604.55</b></u>	<u><b>414,577.24</b></u>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	-	18,788.19
Purchase of property, plant and equipment	(143,204.16)	(138,326.98)
(Increase) / Decrease in Non Current Investment	(17,724.25)	(19,488.90)
Increase in Investment	(346.63)	(473.40)
Change in Non Current Provision	1,695.73	(3,540.03)
Increase in other financial assets	(710.06)	(303.69)
<b>Net cash flows flow investing activities</b>	<u><b>(160,289.37)</b></u>	<u><b>(143,344.82)</b></u>
<b>Financing activities</b>		
Finance Cost	(54,288.34)	(39,041.88)
Increase/(decrease) of Borrowing	67,295.01	(54,696.94)
<b>Net cash flows from/(used in) financing activities</b>	<u><b>13,006.67</b></u>	<u><b>(93,738.82)</b></u>
Net increase in cash and cash equivalents	(56,678.16)	177,493.61
Cash and cash equivalents at the beginning of the year	279,740.26	102,246.66
<b>Cash and cash equivalents at the end of the year</b>	<u><b>223,062.11</b></u>	<u><b>279,740.26</b></u>

See accompanying notes are forming part of these standalone financial statements

As per our report of even date

For Rajesh K Goel & Associates

Chartered Accountants

(Firm Registration Number 025273N)

CA. Vaibhav Bansal

(Partner)

Membership Number 544068

Place: New Delhi

Date: 30th May, 2022

UDIN: 22544068ANFIMM9621

For and on behalf of the Board of Directors

Abhinav Bhardwaj

Director

DIN: 06785065

Anurag Gupta

Director

DIN: 03629487

Dinesh Kumar Yadav

Company secretary

N.K Jain

Chief Financial Officer

Amit Lohia

Chief Executive Officer

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

**Note : 1 Property, Plant & Equipment**

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Adjustment during the year	Value at the end	As at March 31, 2022	As at March 31, 2021
<b>A</b>	<b>Tangible Assets</b>										
(a)	Land-Free Hold Buildings	6,127.30	-	-	6,127.30	-	-	-	-	6,127.30	6,127.30
(b)	- Factory Building (including Staff Housing)	146,344.33	2,040.00	-	148,384.33	87,703.45	1,754.82	-	89,458.27	58,926.06	58,640.88
(c)	Plant and Machinery	1,824,513.42	76,876.25	-	1,901,389.67	1,357,870.49	40,227.13	-	1,398,097.61	503,292.06	466,642.93
	- Plant and Machinery	7,580.08	2,958.09	-	10,538.17	5,763.42	1,034.10	-	6,797.52	3,740.65	1,816.66
(d)	- Computer	11,819.60	381.62	-	12,201.22	10,577.43	165.83	-	10,743.26	1,457.97	1,242.18
	Furniture & Fixtures	17,722.92	1,378.48	-	19,101.40	15,524.84	730.66	-	16,255.50	2,845.90	2,198.08
(e)	Office Equipments	19,595.81	-	-	19,595.81	384.59	2,327.02	-	2,711.61	16,884.20	19,211.22
(f)	Vehicle	2,033,703.46	83,634.44	-	2,117,337.90	1,477,824.22	46,239.55	-	1,524,063.76	593,274.14	555,879.25
	<b>Total (A)</b>	<b>1,914,164.67</b>	<b>138,326.98</b>	<b>18,788.19</b>	<b>2,033,703.46</b>	<b>1,456,752.64</b>	<b>37,114.28</b>	<b>16,042.70</b>	<b>1,477,824.22</b>	<b>555,879.25</b>	<b>457,412.03</b>
	<i>Previous year</i>										
<b>B</b>	<b>Intangible Assets</b>										
	Software	1,000.00	-	-	1,000.00	1,000.00	-	-	1,000.00	-	-
	<b>Total (B)</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>
	<i>Previous year</i>										
	<b>Capital Work In progress</b>										
	Plant & Machinery	-	59,569.72	-	59,569.72	672.69	327.31	-	1,000.00	-	327.31
	<b>Total (C)</b>	<b>-</b>	<b>59,569.72</b>	<b>-</b>	<b>59,569.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<i>Previous year</i>										
	<b>Total (A + B + C)</b>	<b>2,034,703.46</b>	<b>143,204.16</b>	<b>-</b>	<b>2,177,907.62</b>	<b>1,478,824.22</b>	<b>46,239.55</b>	<b>-</b>	<b>1,525,063.76</b>	<b>652,843.86</b>	<b>555,879.25</b>
	<i>figures for the previous year</i>										
	<b>figures for the previous year</b>	<b>1,915,164.67</b>	<b>138,326.98</b>	<b>18,788.19</b>	<b>2,034,703.46</b>	<b>1,457,425.33</b>	<b>37,441.59</b>	<b>16,042.70</b>	<b>1,478,824.21</b>	<b>555,879.25</b>	<b>457,739.34</b>

\*Title of Immovable property in the name of Company.

Property, Plant & Equipment installed and put to use have been certified by the management and relied upon by the auditors, being a technical matter



Notes forming part of the financial statements for the year ended March 31, 2022

**All amounts are in INR Hundred unless otherwise stated**

<b>2 Investments</b>	As at March 31, 2022			As at March 31, 2021	
	Face Value per share	Units/ shares	Amount	Units/ shares	Amount
<b>Fair value through other comprehensive income</b>					
<b>Unquoted</b>					
<b>Other entities</b>					
Shivalik Solid Waste Management Limited	Rs.10	10000	2,903.64	10000	2,557.01
<b>Total</b>			<b>2,903.64</b>		<b>2,557.01</b>

<b>3 Other financial assets</b>	As at 31 March, 2022	As at 31 March, 2021
<b>Non-Current</b>		
Security deposits	17,702.33	16,992.27
	<b>17,702.33</b>	<b>16,992.27</b>

<b>4 Other Non Current assets</b>	As at 31 March, 2022	As at 31 March, 2021
Capital Advances	37,213.13	19,488.88
	<b>37,213.13</b>	<b>19,488.88</b>

\*Estimated amounts of contract remaining to be executed on Capital Advance and not provided for Rs.13.78 Lakhs (P.Y. Rs. 82.62 Lakhs).

<b>5 Inventories</b>	As at 31 March, 2022	As at 31 March, 2021
Raw materials		
In hand	368,848.17	316,885.91
Work-in-progress	85,088.72	112,353.40
Finished goods	53,482.52	85,320.96
Stores and spares	27,200.78	23,925.14
	<b>534,620.19</b>	<b>538,485.41</b>

<b>6 Trade receivables</b>	As at 31 March, 2022	As at 31 March, 2021
Secured, considered good		
Unsecured, considered good	1,192,883.03	1,088,479.41
Trade Receivables which have significant increase in credit risk	39,670.33	
Trade Receivables - credit impaired		
	<b>1,232,553.36</b>	<b>1,088,479.41</b>

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

**Expected Credit Loss (Allowance for bad and doubtful debts)**

Secured, considered good	-	-
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	(15,868.13)	-
Trade Receivables - credit impaired	-	-
<b>Total Trade Receivables</b>	<b>1,216,685.23</b>	<b>1,088,479.41</b>

**Trade Receivables aging schedule**

**As at March 31, 2022**

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good		848,750.31	37.85	16,090.41	189,546.95	138,457.51	1,192,883.03
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade receivable – credit impaired		-	-	-	-	-	-
Disputed Trade receivables - considered good		-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk		-	-	-	-	39,670.33	39,670.33
Disputed Trade receivables – credit impaired		-	-	-	-	-	-
		<b>- 848,750.31</b>	<b>37.85</b>	<b>16,090.41</b>	<b>189,546.95</b>	<b>178,127.84</b>	<b>1,232,553.36</b>

**As at March 31, 2021**

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good		619,072.94	2,430.48	280,135.37	147,170.28	39,670.33	1,088,479.41
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade receivable – credit impaired		-	-	-	-	-	-
Disputed Trade receivables - considered good		-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade receivables – credit impaired		-	-	-	-	-	-
		<b>- 619,072.94</b>	<b>2,430.48</b>	<b>280,135.37</b>	<b>147,170.28</b>	<b>39,670.33</b>	<b>1,088,479.41</b>

**BCC FUBA INDIA LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

	As at 31 March, 2022	As at 31 March, 2021
<b>7 Cash and cash equivalents</b>		
Balances with banks		
- In current account	833.59	591.38
Cash on hand	4,368.15	30,966.92
FDR (Unpledged)	17,680.37	4,901.96
FDR (pledged as LC Margin)	200,180.00	243,280.00
	<b>223,062.11</b>	<b>279,740.26</b>
	As at 31 March, 2022	As at 31 March, 2021
<b>8 Other assets Current</b>		
Balances with Government authorities	3,085.98	11,938.71
Prepaid expenses	7,526.03	2,302.38
Advances Other than Capital Advances	10,526.70	10,218.99
Accrued Interest	851.99	1,411.62
Goods in transit	48,302.11	11,507.83
	<b>70,292.81</b>	<b>37,379.53</b>

## BCC FUBA INDIA LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

### Equity shares

	As at 31 March, 2022	As at 31 March, 2021
<b>9 Share capital</b>		
<b>(a) Authorised</b>		
20000000 equity shares of INR 10 each (Previous year 20000000 equity shares of INR 10 each)	2,000,000.00	2,000,000.00
<b>(b) Issued, subscribed and fully paid up</b>		
15310050 equity shares of INR 10 each fully paid up (Previous year 15310050 equity shares of INR 10 each)	1,531,005.00	1,531,005.00
	<b>1,531,005.00</b>	<b>1,531,005.00</b>
<b>(c) Par Value of per Equity Share</b>	<b>10.00</b>	<b>10.00</b>

**(d) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	15310050	1,531,005.00	15310050	1,531,005.00
Add : Issued during the year	-	-	-	-
Less- No. of Shares bought back	-	-	-	-
<b>Equity shares outstanding at the end of the year</b>	<b>15310050</b>	<b>1,531,005.00</b>	<b>15310050</b>	<b>1,531,005.00</b>

**(e) Terms / Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(f)** None of the shares in any/each class is held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

**(g) Shares held by each shareholder holding more than 5 percent shares:**

	As at March 31, 2022		As at March 31, 2021	
	Numbers	% holding	Numbers	% holding
<b>Equity shares</b>				
Lokesh Tayal	163,534	1.07%	1,164,134	7.60%
Vishal Tayal	1,117,084	7.30%	1,117,084	7.30%
Parmod Kumar Gupta	917,000	5.99%	917,000	5.99%
Manju Bhardwaj	775,513	5.07%	775,513	5.07%
Abhinav Bhardwaj	1,500,000	9.80%	800,000	5.23%
Dipti	1,115,556	7.29%	1,115,556	7.29%
	<b>6,380,535</b>	<b>36.50%</b>	<b>6,634,249</b>	<b>38.47%</b>

**(h)** The Company has neither reserved shares for issue under options under contract nor any commitments for sale of shares or disinvestment.

Notes forming part of the financial statements for the year ended March 31, 2022

**All amounts are in INR Hundred unless otherwise stated****(i) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:**

- (i) No shares are issued other than for cash pursuant to contracts.  
(ii) No shares are shares allotted as fully paid-up by way of bonus shares.  
(iii) No shares were bought back.

**(j)** There are no convertible securities.**(k)** No calls are unpaid(including directors and officers)**(l)** No forfeited shares (original paid amount)**(m) Shares held by each promoter:****As at March 31, 2022**

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Lokesh Tayal	163,534	1.07%	-85.95%
2	Vishal Tayal	1,117,084	7.30%	0.00%
3	Parmod Kumar Gupta	917,000	5.99%	0.00%
4	Manju Bhardwaj	775,513	5.07%	0.00%
5	Kuldip Bhardwaj	91,034	0.59%	0.00%
6	Abhinav Bhardwaj	1,500,000	9.80%	87.50%

**As at March 31, 2021**

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Lokesh Tayal	1,164,134	7.60%	0.00%
2	Vishal Tayal	1,117,084	7.30%	0.00%
3	Parmod Kumar Gupta	917,000	5.99%	0.00%
4	Manju Bhardwaj	775,513	5.07%	31.21%
5	Kuldip Bhardwaj	91,034	0.59%	0.00%
6	Abhinav Bhardwaj	800,000	5.23%	60.00%

## BCC FUBA INDIA LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

	As at 31 March, 2022	As at 31 March, 2021
<b>10 Other equity</b>		
Securities premium reserve	906,152.20	906,152.20
Retained earnings	(1,094,659.60)	(1,182,576.45)
	<b>(188,507.40)</b>	<b>(276,424.25)</b>

### 10.1 Securities premium reserve

Balance at the beginning of the year	906,152.20	906,152.20
Less : Addition/(deduction)	-	-
<b>Balance at the end of the year</b>	<b>906,152.20</b>	<b>906,152.20</b>

### 10.2 Retained earnings

Balance at the beginning of the year	(1,169,000.76)	(1,226,956.82)
Profit for the year	89,097.65	59,003.26
Other comprehensive income	(14,756.49)	(14,622.90)
<b>Balance at the end of the year</b>	<b>(1,094,659.60)</b>	<b>(1,182,576.45)</b>

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

### 10.3 Statement of Change in Equity

Particulars	Reserve and Surplus				Equity instruments through other comprehensive income	Total
	Securities Premium	Other Reserve	Retained Earnings			
As at 31st March, 2022			Profit & Loss	Actuarial Gain/(Loss)		
Balance at the beginning of the reporting period	906,152.20	-	(1,167,953.55)	(15,132.70)	509.80	(276,424.25)
Adjustment			(1,047.21)		1,047.21	
<b>Restated balance at the beginning of the reporting period</b>	<b>906,152.20</b>		<b>(1,169,000.76)</b>	<b>(15,132.70)</b>	<b>1,557.01</b>	<b>(276,424.25)</b>
Remeasurement of Actuarial Gain/(Loss)				(1,527.43)		(1,527.43)
Increase In Fair Value of Investment					346.63	346.63
Dividends						-
Transfer to Retained Earnings						-
Profit & Loss Account			89,097.65			89,097.65
Any Other Change				-		-
<b>Balance at the end of the reporting period</b>	<b>906,152.20</b>	<b>-</b>	<b>(1,079,903.11)</b>	<b>(16,660.13)</b>	<b>1,903.64</b>	<b>(188,507.40)</b>

**BCC FUBA INDIA LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

Particulars	Reserve and Surplus			Equity instruments through other comprehensive income	Total	
	Securities Premium	Other Reserve	Retained Earnings			
				Profit & Loss	Actuarial Gain/(Loss)	
<b>As at 31st March, 2021</b>						
Balance at the beginning of the reporting period	906,152.20		(1,226,956.82)	(10,826.23)	36.40	(331,594.45)
Adjustment						
<b>Restated balance at the beginning of the reporting period</b>	<b>906,152.20</b>		<b>(1,226,956.82)</b>	<b>(10,826.23)</b>	<b>36.40</b>	<b>(331,594.45)</b>
Remeasurment of Actuarial Gain/(Loss)				(4,306.47)		(4,306.47)
Increase In Fair Value of Investment					473.40	473.40
Dividends						-
Transfer to Retained Earnings						-
Profit & Loss Account			59,003.26			59,003.26
Any Other Change			-			-
Balance at the end of the reporting period	<b>906,152.20</b>	-	<b>(1,167,953.55)</b>	<b>(15,132.70)</b>	<b>509.80</b>	<b>(276,424.25)</b>

**BCC FUBA INDIA LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

	As at 31 March, 2022	As at 31 March, 2021
<b>11 Borrowings</b>		
<b><u>Non-Current</u></b>		
<b><u>Secured</u></b>		
<u>SBI Term Loan</u>	130,598.07	63,303.06
	<b>130,598.07</b>	<b>63,303.06</b>

Term loan from SBI is primary secured by hypothecation of entire Current Assets of the firm, present & future, including stocks, stores, finished goods & receivable and 1st charge on Plant and Machinery and collateral secured as Registered Mortgage of company Land & Building and Personal Guarantee of Directors namely Sh. Pramod Kumar Gupta, Sh. Vishal Tayal and Sh. Abhinav Bhardwaj and the Shareholders namely Manju Bhardwaj and Lokesh Tayal.

There is no default in repayment of any loan or interest thereon.

***Current Financial liabilities*****Loan Repayable on Demand****From Bank**

Secured - Working capital Loan	341,021.53	216,722.67
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**From Other Parties**

Unsecured Loan	261,750.00	264,000.00
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Current maturities of long-term debt (refer Note 11.1)	26,786.73	28,660.00
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<b>Total</b>	<b>629,558.26</b>	<b>509,382.67</b>
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Term loan from SBI is primary secured by hypothecation of entire Current Assets of the firm, present & future, including stocks, stores, finished goods & receivable and 1st charge on Plant and Machinery and collateral secured as Registered Mortgage of company Land & Building and Personal Guarantee of Directors namely Sh. Pramod Kumar Gupta, Sh. Vishal Tayal and Sh. Abhinav Bhardwaj and the Shareholders namely Manju Bhardwaj and Lokesh Tayal.

There is no stipulation for repayment of Unsecured Loans taken.

There is no default in repayment of any loan or interest thereon.

<b>11.1 Repayable Schedule</b>	As at 31 March, 2022	As at 31 March, 2021
<u>2021-2022</u>	-	28,660.00
<u>2022-2023</u>	26,786.73	20,600.51
<u>2023-2024</u>	28,217.92	17,500.33
<u>2024-2025</u>	37,285.44	8,946.54
<u>2025-2026</u>	29,436.49	6,095.89
<u>2026-2027</u>	24,969.57	6,095.89
<u>2027-2028</u>	10,688.65	4,063.90



**BCC FUBA INDIA LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

<b>12 Provisions</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
<b>Non-current</b>		
Provision for employee benefits		
Provision for Leave Encashment (net)	7,577.17	6,483.09
Provision for gratuity (net)	44,108.99	43,507.34
	<b>51,686.16</b>	<b>49,990.43</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity	10,226.18	7,343.51
Leave Encashment	3,335.24	2,331.82
Bonus	6,891.92	6,162.84
Other provisions		
Power Expenses	8,807.12	11,077.42
Telephone Expenses	9.43	9.43
	<b>29,269.89</b>	<b>26,925.02</b>
	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
<b>13 Trade payables</b>		
<b>Current</b>		
i) Total outstanding dues of micro enterprises and small enterprises	112,109.56	81,833.45
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	406,167.75	507,541.90
	<b>518,277.31</b>	<b>589,375.35</b>

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	112,109.56	81,833.45
(b) interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day	200.28	405.26
(c) interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) interest accrued and remaining unpaid	200.28	405.26

- (e) further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**13.1 Trade Payable aging schedule  
As at March 31, 2022**

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	112,109.56	-	-	-	112,109.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,481.98	337,737.42	1,313.57	57,634.78	-	406,167.75
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>9,481.98</b>	<b>449,846.98</b>	<b>1,313.57</b>	<b>57,634.78</b>	-	<b>518,277.31</b>

**As at March 31, 2021**

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises		81,668.55	164.90	-	-	81,833.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,017.50	411,659.63	94,864.78	-	-	507,541.90
Disputed dues of micro enterprises and small enterprises						
Disputed dues of creditors other than micro enterprises and small enterprises						
<b>Total</b>	<b>1,017.50</b>	<b>493,328.18</b>	<b>95,029.67</b>	-	-	<b>589,375.35</b>

**BCC FUBA INDIA LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

	As at 31 March, 2022	As at 31 March, 2021
<b>14 Other Current liabilities</b>		
Statutory Dues	15,363.52	3,609.66
Others - Expenses Payable	37,038.37	38,886.37
Advance From Customers	-	2,888.71
Payable to Staff	100.00	60.00
Interest accrued but not due on borrowings	934.12	-
	<b>53,436.01</b>	<b>45,444.74</b>
	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>15 Revenue from operations</b>		
Sale of products	2,849,431.67	4,441,766.80
Sale of Services	-	-
	<b>2,849,431.67</b>	<b>4,441,766.80</b>
<b>Other operating revenues</b>		
Scrap sales	4,102.86	3,454.12
	<b>4,102.86</b>	<b>3,454.12</b>
	<b>2,853,534.53</b>	<b>4,445,220.91</b>
<b>16 Other income</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>Interest income</b>		
Interest income earned on:		
- Interest Income from Mutual Fund	773.17	-
- Interest Income from FDR	5,364.67	3,006.89
Interest received on income tax refund	23.10	-
Other interest income	1,056.97	772.38
	<b>7,217.91</b>	<b>3,779.27</b>
<b>Other gains and losses</b>		
Dividend income	150.00	150.00
Balances written Off	-	2,774.61
Gain on foreign currency transactions and translation (net)	10,124.95	9,412.54
	<b>10,274.95</b>	<b>12,337.14</b>
	<b>17,492.87</b>	<b>16,116.41</b>

**BCC FUBA INDIA LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

	Year ended March 31, 2022	Year ended March 31, 2021
<b>17 Cost of raw material consumed</b>		
Inventory at the beginning of the year	316,885.91	180,823.92
Add: Purchases	1,968,491.21	1,090,793.12
	<b>2,285,377.12</b>	<b>1,271,617.04</b>
Less: inventory at the end of the year	(368,848.16)	(316,885.91)
	<b>1,916,528.96</b>	<b>954,731.13</b>
<b>18 Purchases of stock-in-trade</b>		
Purchases of Printed Circuits Board	6,937.46	145,262.42
Purchases of Mutual Fund	-	2,735,000.00
	<b>6,937.46</b>	<b>2,880,262.42</b>
	Year ended March 31, 2022	Year ended March 31, 2021
<b>19 Changes in inventories of finished goods and work in progress</b>		
<b>Opening Stock:</b>		
Finished goods	85,320.96	115,979.92
Work in progress	112,353.40	120,365.61
	197,674.36	236,345.53
<b>Closing Stock:</b>		
Finished goods	53,482.52	85,320.96
Work in progress	85,088.72	112,353.40
	138,571.25	197,674.36
<b>Net decrease/(increase)</b>	<b>59,103.11</b>	<b>38,671.17</b>
	Year ended March 31, 2022	Year ended March 31, 2021
<b>20 Employee benefits expense</b>		
Salaries and wages	243,492.37	176,057.35
Contribution to provident and other fund	23,099.64	12,005.44
Wages	72,704.77	32,820.18
Staff welfare expenses	9,878.09	4,718.24
	<b>349,174.87</b>	<b>225,601.21</b>
	Year ended March 31, 2022	Year ended March 31, 2021
<b>21 Finance Costs</b>		
Interest expense term loan	6,740.29	2,782.18
Interest expense on Working Capital Loan	15,943.06	17,450.28
LC Charges	6,099.35	2,498.90
Processing Charges	2,226.16	1,365.00
MSME Delayed Payment Interest	200.28	405.26
Interest on Unsecured Loan	20,369.43	11,471.42

**BCC FUBA INDIA LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

Bank Charges	2,422.99	1,987.67
Other finance costs	286.78	1,081.16
	<b>54,288.34</b>	<b>39,041.88</b>
	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>22 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	46,239.55	37,114.28
Amortisation of intangible assets	-	327.31
	<b>46,239.55</b>	<b>37,441.59</b>
	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>23 Other expenses</b>		
Packing materials	6,656.60	5,562.25
Consumption of stores and spares	10,940.15	3,757.51
Power and fuel	129,486.98	95,534.86
Rent	4,895.00	-
Repair and maintenance		
- Machinery	48,177.49	25,286.03
- Building	5,772.10	4,352.55
- others	4,869.85	2,358.65
Insurance	1,938.83	1,349.36
Rates and taxes	287.41	176.33
Communication expenses	1,489.83	1,204.51
Travelling and conveyance	6,422.91	3,283.26
Printing and stationery	2,129.20	1,043.22
Freight cartage and other distribution cost	23,577.74	25,527.21
Commission on Sale	-	1,097.56
Technical Charges	4,500.00	-
Legal and professional charges	18,897.98	15,839.72
Payments to auditors	3,300.00	1,500.00
Job Work Charges	11,846.49	10,316.06
Listing Fees	3,000.00	3,000.00
Provision for debts which have significant increase in credit risk	15,868.13	-
Pollution Control Expenses	2,588.08	926.90
Miscellaneous expenses	43,012.69	29,223.21
<b>Total</b>	<b>349,657.45</b>	<b>231,339.18</b>
<b>Note:</b>		
Payments to the auditors (excluding input tax)		
a) As Auditor	3,000.00	1,500.00
b) Other Services	300.00	-
d) Reimbursement of expenses	-	-
	<b>3,300.00</b>	<b>1,500.00</b>

**BCC FUBA INDIA LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in INR Hundred unless otherwise stated

		Year ended March 31, 2022	Year ended March 31, 2021
<b>24 Tax Expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total</b>		-	-

**25 Earning Per Share**

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

		Year ended March 31, 2022	Year ended March 31, 2021
Net profit after tax	INR (in 100)	89,097.65	55,170.20
Weighted average number of equity shares outstanding during the year	Numbers	15,310,050	15,310,050
Nominal value of equity share	INR	10	10
Basic earnings per share	INR	0.58	0.36
Diluted earnings per share	INR	0.58	0.36

Notes forming part of the financial statements for the year ended March 31, 2022

**Note No: -26 Notes to Accounts****Corporate Information**

B C C FUBA INDIA LIMITED is a Public Listed Company which is incorporated in India (CIN L51395HP1985PLC012209) with the objective to manufacturing of Printing Circuit Board. The registered office of the company is located at 4km Swarghat Road, Nalagarh-174101.

**Accounting Policy****Basis of preparation and presentation**

## (i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

## (ii) Historical cost convention

The financial statements have been prepared on historical cost basis, except for the following:

- defined benefit plans and other long term employee benefits; and
- Certain assets and liabilities measured at fair value.

**Use of Estimates and judgment**

Preparation of Financial Statements in conformity with Ind-AS requires management to make judgment, estimation and assumptions that affect application of accounting policy and reporting amount of assets, liabilities, disclosure of contingent assets and liabilities at reporting date of financial statements and the reported amount of profit and Loss account. Example of such estimates includes useful life of property, plant and equipment, intangible assets, provision for doubtful debts, future obligation under employee's retirement benefit plans and contingent liabilities. Actual results may differ with these estimates. Estimates and underlying assumptions are reviewed on periodic basis. Future results could differ due to these estimates and the difference between actual results and estimates are recognized in the period in which the results are known/materialized.

All Financial information furnished in Indian rupees and values are rounded to nearest in hundred with two decimal points except where otherwise stated.

**Inventories**

- (a) Raw Material are Valued according to weighted Average Cost method as prescribed for the valuation of inventory at purchase cost or net realizable value whichever is lower. The quantity and valuation of Stock of Raw Material is taken as Physical verified, valued and certified by management as at the end of the year.
- (b) Finished Goods are valued at lower of the cost or Net realizable Value. Cost for the purpose is determined on the basis of absorption costing method. The quality and valuation of finished goods is taken as physical verified, valued and certified by management as at the end of the year.
- (c) Stock of Work-In-Progress is valued at the cost of company. The quantity and valuation of inventory of work-in-progress is taken as physical verified, valued and certified by management as at the end of the year.

**Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets.

Cost of asset includes the following

- (i) Cost directly attributable to the acquisition of the assets

Notes forming part of the financial statements for the year ended March 31, 2022

- (ii) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### **Transition to Ind AS**

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2016 measured as per the previous generally accepted accounting principles and use that carrying value as the deemed cost of the property, plant and equipment.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is provided for property, plant and equipment on Straight Line Method over their estimated useful life of assets. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

#### **Category of Assets**

<b>Particulars</b>	<b>Estimated Useful Life (years)</b>
Freehold Building	30
Air Conditioners	5
Computer & Peripherals	3
Fixture & fittings	10
Furniture	10
Office Equipment	5
Vehicles	8
Plant & Machinery	15

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

#### **Intangible assets**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any. Amortization methods, useful life and residual values are reviewed at each balance sheet date. Company has measured the useful life of intangible asset is 3 years.

#### **Employee Benefits**

- i) Short Term Employee Benefits: - Short Term Employee Benefits such as short-term compensated absences are recognized as an expense on an undiscounted basis in the statement of Profit & Loss of the year in which the related service is rendered.



Notes forming part of the financial statements for the year ended March 31, 2022

(ii) Post-Employment Benefits & Other Long-Term Employee Benefits

**Defined Contribution Plan**

Provident Fund

Employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the company make monthly contribution to the regional Provident fund equal to specified percentage of the covered employee's salary. The company has no further obligation under the plan beyond its monthly contributions.

**Defined Benefits Plan**

i) Gratuity

In accordance with the payment of gratuity Act, 1972, the company provides for gratuity a non-funded defined retirement plan covering all employees. To Plan, Subject to provision of the Act, provides a lump sum payment to vested employees at the retirement or termination of employment of an amount based on respective employee's salary and the years of employment with the company. The company estimates its liability on ad-hoc basis in the interim Financial Reports and on an actuarial valuation basis as at the end of the year carried out an independent actuary, and it is charged to profit & loss account in accordance with IND-AS 109.

ii) Leave Benefit

Cost is a defined benefit, and is accrued on ad-hoc basis in the interim financial statement and on actuarial valuation basis as at the end of the year carried out by an independent actuary, and is charged to Profit & Loss account in accordance with IND AS-109.

**Foreign Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (i.e., Functional Currency). The financial statements are presented in Indian rupees, which is the company's functional and presentation currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of Profit & Loss Account.

Option to paragraph 29 of IND AS-21, to recognize unrealized exchange differences arising on transaction of certain long term monetary assets and long-term monetary liabilities from foreign currency to functional currency, is ignored.

**Income Tax**

- a) Provision for Taxation is made on the basis of the taxable profits computed for the current accounting year (i.e., reporting year) in accordance with the income Tax Act, 1961.
- b) Deferred Tax is recognized, subject to the consideration of prudence, on timing difference, being difference between taxable income and accounting income/ expenditure that originate in one period and capable of reversal in one or subsequent years(s). Deferred taxes are reviewed for their carrying value at each balance sheet date.

**Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs.

**Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its

Notes forming part of the financial statements for the year ended March 31, 2022

intended use or sale. Other borrowing costs are expensed in the period in which they are incurred

Company capitalizes borrowing cost as part of the cost of a qualifying asset on the commencement date. The commencement date for capitalization is the date when the company first meets all of the following condition

- a) It incurs expenditure for the asset;
- b) It incurs borrowing cost; and
- c) It undertakes activities that are necessary to prepare the asset for its intended use or sale.

### **Cash Flow Statement**

Cash flow is reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are segregated based on the available information. For the purposes of statement of cash flow, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the Company's cash management system

### **Event after reporting period**

Company adjusts the amount recognized in its financial statements to reflect adjusting events after the reporting period and not adjust the non-adjusting event.

### **Financial Instrument**

#### **i) Financial Assets**

- A. Initial recognition and measurement:** - All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.
- B. Subsequent measurement**
  - a) Financial assets carried at amortized cost (AC)** A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
  - b) Financial assets at fair value through other comprehensive income (FVTOCI)** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair Value of Equity instrument measured at Fair value through other comprehensive Income has not been measured due to non-availability of documents of that company.
  - c) Financial assets at fair value through profit or loss (FVTPL)** financial asset which is not classified in any of the above categories are measured at FVTPL.
- C. Other Equity Investments:** -All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

#### **ii) financial liabilities**

- A. Initial recognition and measurement:** All Financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Notes forming part of the financial statements for the year ended March 31, 2022

- B. Subsequent measurement:** Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **Earnings per Share**

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period

In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

### **Impairment of Non-Financial Assets**

- (i) The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.
- (ii) An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of profit & loss.
- (iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

### **Provisions, Contingent Liabilities and contingent assets.**

Provision is recognized when:

- (i) The Company has a present obligation as a result of a past event,
- (ii) A probable outflow of resources is expected to settle the obligation and
- (iii) A reliable estimate of the amount of the obligation can be made.

Provision recognized above which are expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability and the increase in the provision due to the passage of time is recognized as interest expenses.

Provisions are reviewed at each Balance Sheet Date.

### **Revenue recognition**

#### **Revenue from Operation**

The company accounts for a contract with a customer that is within the scope of IND AS 115 when the following criteria is met:

- a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- b) the company identifies each party's rights regarding the goods or services to be transferred;
- c) the company identifies the payment terms for the goods or services to be transferred;
- d) the contract has commercial substance (i.e. the risk, timing or amount of the company's future cash flows is expected to change as a result of the contract); and
- e) It is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, a company shall consider only the customer's ability and intention to pay that

Notes forming part of the financial statements for the year ended March 31, 2022

amount of consideration when it is due. The amount of consideration to which the company will be entitled may be less than the price stated in the contract if the consideration is variable because the company may offer the customer a price concession.

**Interest Income**

Interest Income is recognized using Effective Interest method as per IND-AS 109 when:

- a) It is probable that economic benefits associated with the transaction will flow to the company; and
- b) The amount of the revenue can be measured reliably;

**Dividend Income**

Dividend is recognized when the company's right to receive the payment has been established.

Notes forming part of the financial statements for the year ended March 31, 2022

**Note No-27 Gratuity-**

The Provision of gratuity has been provided on the basis of the actuarial valuer's certificate. The principal assumptions used in actuarial are as below: -

**(a): Table Showing Changes in Present Value of Obligations (Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Present value of the obligation at the beginning of the period	50,85,085	50,46,637
Interest cost	3,68,669	3,53,265
Current service cost	3,96,064	3,50,618
Past Service Cost	0	0
Benefits paid (if any)	(5,36,579)	(8,77,168)
Actuarial (gain)/loss	1,20,278	2,11,733
Present value of the obligation at the end of the period	54,33,517	50,85,085

**(b): Bifurcation of total Actuarial (gain) / loss on liabilities (Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
	(84,604)	0
Actuarial (gain)/ losses from changes in financial assumptions		
Experience Adjustment (gain)/ loss for Plan liabilities	2,04,882	2,11,733
Total amount recognized in other comprehensive Income	1,20,278	2,11,733

**(c) Key results (The amount to be recognized in the Balance Sheet) (Amount in Rs.)**

Period	As on: 31-03-2022	As on: 31-03-2021
Present value of the obligation at the end of the period	54,33,517	50,85,085
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	54,33,517	50,85,085
Funded Status - Surplus/ (Deficit)	(54,33,517)	(50,85,085)

**(d): Expense recognized in the statement of Profit and Loss (Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Interest cost	3,68,669	3,53,265
Current service cost	3,96,064	3,50,618
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	7,64,733	7,03,883

**(e) Other comprehensive (income)/expenses (Re-measurement)**

**(Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Cumulative unrecognized actuarial (gain)/loss opening. B/F	10,58,119	8,46,386
Actuarial (gain)/loss - obligation	1,20,278	2,11,733
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	1,20,278	2,11,733
Cumulative total actuarial (gain)/loss. C/F	11,78,397	10,58,119

**(f) Net Interest Cost**

**(Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Interest cost on defined benefit obligation	3,68,669	3,53,265
Interest income on plan assets	0	0
Net interest cost (Income)	3,68,669	3,53,265

**(g) Experience adjustment:**

**(Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Experience Adjustment (Gain)/ loss for Plan liabilities	2,04,882	2,11,733
Experience Adjustment Gain/(loss) for Plan assets	0	0

**(h) Summary of membership data at the date of valuation and statistics based thereon: (Amount in Rs.)**

Period	As on: 31-03-2022	As on: 31-03-2021
Number of employees	64	65
Total monthly salary	9,11,194	8,26,061
Average Past Service (Years)	12.4	11.9
Average Future Service (yr)	15.8	16.5
Average Age (Years)	42.2	41.5
Weighted average duration (based on discounted cash flows) in years	8	8
Average monthly salary	14,237	12,709
Expected Future Service taking into account Decrements (Years)	12	

**(i) The assumptions employed for the calculations are tabulated:**

Discount rate	7.25 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.(18 to 30 Years)	5.00% p.a.(18 to 30 Years)
Withdrawal rate (Per Annum)	3.00% p.a. (30 to 44 Years)	3.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (44 to 58 Years)	2.00% p.a. (44 to 58 Years)

**(j) Benefits valued:**

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	Without limit	Without limit

**(k) Current Liability (\*Expected payout in next year as per schedule III of the Companies Act, 2013):**

**(Amount in Rs.)**

Period	As on: 31-03-2022	As on: 31-03-2021
Current Liability (Short Term)	10,22,618	7,34,351
Non-Current Liability (Long Term)	44,10,899	43,50,734
<b>Total Liability</b>	<b>54,33,517</b>	<b>50,85,085</b>

**(l) Effect of plan on entity's future cash flows**

**(a): Funding arrangements and funding policy**

Not Applicable

**(b) Expected contribution during the next annual reporting period**

**(Amount in Rs.)**

The Company's best estimate of Contribution during the next year	5,05,273	4,70,621
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**(c) Maturity profile of defined benefit obligation: Weighted Average**

Weighted average duration (based on discounted cash flows) in years	8	8
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**(d) Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.**

**(Amount in Rs.)**

01 Apr 2022 to 31 Mar 2023	10,22,618
01 Apr 2023 to 31 Mar 2024	8,74,242
01 Apr 2024 to 31 Mar 2025	89,964
01 Apr 2025 to 31 Mar 2026	57,309
01 Apr 2026 to 31 Mar 2027	4,54,904
01 Apr 2027 Onwards	29,34,480

**(e) Projection for next period:(Amount in Rs.)**

Best estimate for contribution during next Period	5,05,273
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**(f) Sensitivity Analysis:** Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2022
Defined Benefit Obligation (Base)	54,33,517 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	51,31,705; x=1.00% [Change (6)% ]
Liability with x% decrease in Discount Rate	57,73,664; x=1.00% [Change 6% ]
Liability with x% increase in Salary Growth Rate	57,78,062; x=1.00% [Change 6% ]
Liability with x% decrease in Salary Growth Rate	51,22,683; x=1.00% [Change (6)% ]
Liability with x% increase in Withdrawal Rate	54,67,762; x=1.00% [Change 1% ]
Liability with x% decrease in Withdrawal Rate	53,94,204; x=1.00% [Change (1)% ]

**(g) Reconciliation of liability in balance sheet**

*(Amount in Rs.)*

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Opening gross defined benefit liability/ (asset)	50,85,085	50,46,637
Expenses to be recognized in P&L	7,64,733	7,03,883
OCI- Actuarial (gain)/ loss-Total current period	1,20,278	2,11,733
Benefits paid (if any)	(5,36,579)	(8,77,168)
Closing gross defined benefit liability/ (asset)	54,33,517	50,85,085

**Note No- 28 Leave Encashment: -**

The Provision of Leave Encashment has been provided on the basis of actuarial valuer's certificate. The principal assumption used in actuarial are as below:

**(a): Table Showing Changes in Present Value of Obligations: (Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Present value of the obligation at the beginning of the period	8,81,491	7,05,794
Interest cost	63,908	49,406
Current service cost	1,73,051	1,52,810
Benefits paid (if any)	(59,674)	(2,45,433)
Actuarial (gain)/loss	32,465	2,18,914
Present value of the obligation at the end of the period	10,91,241	8,81,491

**(b): Bifurcation of total Actuarial (gain) / loss on liabilities (Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(15,261)	0
Experience Adjustment (gain)/ loss for Plan liabilities	47,726	2,18,914
Total amount recognized in other comprehensive Income	32,465	2,18,914

**(c) Key results (The amount to be recognized in the Balance Sheet): (Amount in Rs.)**

Period	As on: 31-03-2022	As on: 31-03-2021
Present value of the obligation at the end of the period	10,91,241	8,81,491
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	10,91,241	8,81,491
Funded Status - Surplus/ (Deficit)	(10,91,241)	(8,81,491)

**(d): Expense recognized in the statement of Profit and Loss: (Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Interest cost	63,908	49,406
Current service cost	1,73,051	1,52,810
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	2,36,959	2,02,216

**(e): Other comprehensive (income) / expenses (Re-measurement) (Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Cumulative unrecognized actuarial (gain)/loss opening. B/F	3,93,497	2,60,266
Actuarial (gain)/loss – obligation	32,465	2,18,914
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	32,465	2,18,914
Cumulative total actuarial (gain)/loss. C/F	4,25,962	4,79,180



**(f): Experience adjustment:**

**(Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Experience Adjustment (Gain)/ (loss) for Plan liabilities	47,726	2,18,914
Experience Adjustment (Gain)/ (loss) for Plan assets	0	0

**(g): Summary of membership data at the date of valuation and statistics based thereon:**

**(Amount in Rs.)**

Period	As on: 31-03-2022	As on: 31-03-2021
Number of employees	64	65
Total monthly salary	13,51,915	12,36,823
Average Past Service(Years)	12.4	11.9
Average Future Service (yr)	15.8	16.5
Average Age(Years)	42.2	41.5
Total Leave with Cap/Without Cap	1,641/1,641	1,464/1,464
Total CTC / Avail-ment Rate	13,51,915 / 3%	12,36,823 / 3%
Weighted average duration (based on discounted cash flows) in years	9	9
Average monthly salary	21,124	19,028
Expected Future Service taking into account Decrements (Years)	12	

**(h): Actuarial assumptions provided by the company and employed for the calculations are tabulated:**

Discount rate	7.25 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.(18 to 30 Years)	5.00% p.a.(18 to 30 Years)
Withdrawal rate (Per Annum)	3.00% p.a. (30 to 44 Years)	3.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (44 to 58 Years)	2.00% p.a. (44 to 58 Years)

**(i): Benefits valued:**

Normal Retirement Age	58 Years	58 Years
Salary	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company.
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.

**(j): Current Liability (\*Expected pay out in next year as per schedule III of the Companies Act, 2013): (Amount in Rs.)**

Period	As on: 31-03-2022	As on: 31-03-2021
Current Liability (Short Term)	3,33,524	2,33,182
Non-Current Liability (Long Term)	7,57,717	6,48,309
<b>Total Liability</b>	<b>10,91,241</b>	<b>8,81,491</b>

**(k): Sensitivity Analysis:** Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

**(Amount in Rs.)**

Period	As on: 31-03-2022
Defined Benefit Obligation (Base)	10,91,241
Liability with x% increase in Discount Rate	10,27,621; x=1.00% [Change (6)% ]
Liability with x% decrease in Discount Rate	11,64,688; x=1.00% [Change 7% ]
Liability with x% increase in Salary Growth Rate	11,65,645; x=1.00% [Change 7% ]
Liability with x% decrease in Salary Growth Rate	10,25,751; x=1.00% [Change (6)% ]
Liability with x% increase in Withdrawal Rate	11,02,897; x=1.00% [Change 1% ]
Liability with x% decrease in Withdrawal Rate	10,78,128; x=1.00% [Change (1)% ]

**(l) Reconciliation of liability in balance sheet**

**(Amount in Rs.)**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Opening gross defined benefit liability/ (asset)	8,81,491	7,05,794
Expenses to be recognized in P&L	2,36,959	2,02,216
OCI- Actuarial (gain)/ loss-Total current period	32,465	2,18,914
Benefits paid (if any)	(59,674)	(2,45,433)
Closing gross defined benefit liability/ (asset)	10,91,241	8,81,491

**Note No -29 Related Party Disclosure-**

**Related parties**

<b>A.</b>	<b>List of Related Parties &amp; Relationships</b>	
a)	<i>Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (This includes holding companies, subsidiaries and fellow subsidiaries)</i>	Nil
b)	<i>Associate and joint ventures</i>	Nil
c)	<i>Key Management Personnel and their relatives</i>	
	-Abhinav Bhardwaj -Anurag Gupta -Mona Tayal -Parmod Kumar Gupta -Vishal Tayal -Narendra Kumar Jain -Dinesh Kumar Yadav -Amit Lohia	Director Director Director Director Director Chief Financial Officer Company Secretary Chief Executive officer
d)	<i>Enterprise over which any person described in(c) is able to exercise significant influence</i>	
	ADL ORBIT CABLE (INDIA) LLP ELECTROSPARKENCLOSURE PRIVATE LIMITED	
<b>B.</b>	<b>The following transactions were carried out with related parties in the ordinary course of business</b>	
	<i>With parties referred to in(c) &amp; (d)above</i>	
	-Salary Paid/ Payable to Chief Financial Officer	8,98,704.00
	-Salary Paid/ Payable to Company Secretary	2,45,106.00
	-Short Term Loan Received from Director.	98,00,000.00
	-Short Term Loan Repaid to Director	98,00,000.00
	-Payment received from ADL ORBIT CABLE (India) LLP	8,71,275.00
	-Plant and machinery purchased from Electrospark Enclosures Pvt. Ltd.	8,48,059.00
	-Payment made to Electrospark Enclosures Pvt. Ltd	8,48,059.00
	-Expenses made by Director on Behalf of the Company.	3,85,309.00
	-Reimbursement of Expenses to Director.	16,54,133.00
	-Salary Paid/Payable to Director	12,00,000.00
	-Director sitting fee paid during the year	19,000.00
1	Name of Related Party	Narendra Kumar Jain
2	Relationship	Chief Financial Officer
3	Nature of Transaction	Salary
4	Volume of Transaction	Company has paid/payable salary of Rs.8,98,704 during the reporting period.
5	Opening Balance of Short-Term Advance	3,00,002
	Closing Balance of Short-Term Advance	3,00,002
6	Closing Balance of Salary Payable	74,892

1	Name of Related Party	Dinesh Kumar Yadav
2	Relationship	Company Secretary
3	Nature of Transaction	Salary
4	Volume of Transaction	Company has paid/payable salary of Rs. 2,45,106 during the reporting period.
5	Closing Balance of Salary Payable	20,613

1	Name of Related Party	Abhinav Bhardwaj
2	Relationship	Director
3	Nature of Transaction	Salary & Reimbursement of Expense, Short Term Loan
4	Volume of Transaction	1. Company has paid/payable salary of Rs.12,00,000 during the reporting period. 2. Short Term Loan Taken – 98,00,000 3. Short Term Loan Repaid- 98,00,000 4. Expense made on behalf of company of Rs. 3,85,309 5. Payment of Rs. 16,54,133
5	Opening Balance of Payable	13,16,261
	Expenses made on behalf of company	3,85,309
	Payment	16,54,133
	Closing Balance of Payable	47,437
6	Closing Balance of Salary Payable	98,500

1	Name of Related Party	ADL Orbit Cable (India) LLP
2	Relationship	Vishal Tayal is partner in ADL Orbit Cable and Director & shareholder in the reporting entity.
3	Nature of Transaction	Receipt of Payment regarding Sales
4	Volume of Transaction	Receipt of Payment regarding Sales Of Rs.8,71,275
5	Closing Balance of Receivable	Nil

1	Name of Related Party	Electro Spark Enclosures Pvt. Ltd.
2	Relationship	Anurag Gupta is director in the Electrosark Enclosure Pvt. Ltd.
3	Nature of Transaction	Purchase of Machinery
4	Volume of Transaction	Purchase of Machinery- 8,48,059 Payment regarding Purchase- 8,48,059
5	Closing Balance of Payable	Nil

**Note No-30**

**Segment Reporting**

Identification of segments an operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Segment results are as follow:

Particular	(Figures in Rs. In 100)	
	As at 31-March-2022	As at 31-March-2021
<b>1. Segment Revenue</b>		
PCB	28,53,534.53	17,09,888.86
Transformer	-	-
Trading	-	27,35,332.05
<b>Total</b>	<b>28,53,534.53</b>	<b>44,45,220.91</b>
<b>2. Segment Result</b>		
PCB	1,25,893.12	76,842.16
Transformer	-	-
Trading	-	332.05
Less: Finance Cost	54,288.34	39,041.88
Add: Non-Operating Income	17,492.87	16,116.41
<b>Profit before exceptional items and tax</b>	<b>89,097.65</b>	<b>54,248.74</b>
Exceptional Items	-	4,754.52
<b>Profit Before tax</b>	<b>89,097.65</b>	<b>59,003.27</b>
Less: Tax Expense	-	-
<b>Profit After Tax</b>	<b>89,097.65</b>	<b>59,003.27</b>
<b>3. Segment Assets</b>		
PCB	27,55,323.30	25,39,002.01
Transformer	-	-
Trading	-	-
<b>Total</b>	<b>27,55,323.30</b>	<b>25,39,002.01</b>
<b>4. Segment Liabilities</b>		
PCB	14,12,825.70	12,84,421.27
Transformer	-	-
Trading	-	-
Unallocated	-	-
<b>Total</b>	<b>14,12,825.70</b>	<b>12,84,421.27</b>
<b>5. Segment Depreciation</b>		
PCB	46,239.55	37,441.59
Transformer	-	-
Trading	-	-
<b>Total</b>	<b>46,239.55</b>	<b>37,441.59</b>
<b>6. Share Capital</b>	<b>15,31,005.00</b>	<b>15,31,005.00</b>
<b>7. Other Equity</b>	<b>(1,88,507.40)</b>	<b>(2,76,424.26)</b>

**Note No -31 Other Disclosure**

(a) 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.

(b) 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 favor of the Company. The company VHEL has filed an application for rehabilitation with Board for Industrial and Financial Reconstruction during 2002. The management has undertaken a time bound plan to work on recovering this amount. The Management is in the process of negotiation with the party for recovery. The management has made an expected credit loss of Rs. 5,05,972.

(c) The Company has to recover a sum of Rs. 12,01,181 from M/s Kortek Electronics India Ltd., Delhi. The matter is pending for dishonor of cheque of Rs. 4,34,293 before District Court, Saket, Delhi for adjudication.

The management has made an expected credit loss of Rs. 4,80,472.

(d) The company has to recover a sum of Rs. 15,00,921.00 from M/s SBJ Exports & Mfg. Pvt. Ltd., which is under corporate insolvency process under Insolvency and Bankruptcy Code, 2016 (IBC 2016). The matter is pending before National Company Law Tribunal, Delhi for adjudication. The management has made an expected credit loss of Rs.6,00,368.

(e) The company has to recover a sum of Rs. 4,74,283.55 from Rehaan International. The matter is pending for dishonor of cheques before District Court, Saket, Delhi for adjudication. The management is hopeful of recovering this pending amount.

(f) Remuneration paid to the Directors included in Employees Benefits Expenses is Rs. 12 Lacs (Previous Year 6 Lacs).

(g) A fire took place on 8th May, 2022 at the company's Nalagarh factory. It destroyed HOT Air Leveling Department (HAL) including plant, building & stock and the company had an insurance coverage of Rs. 1200.10 lakh against the Plant & Machinery, Building, Stocks etc., the claim of which is under processing by the Insurance Company. No adjustment has been made in the financial statements with respect to such event as it happened after the reporting date i.e., 31st March, 2022. The Management of the Company is of the view that the event or its financial effect doesn't affect the going concern assumption used, while preparing these financial statements.

(h) Trade Receivable are good and recoverable except the provision made for debts which have significant increase in credit risk.

(i) The GST is subject to reconciliation by the Company.

(j) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(k) Previous year figures have been regrouped/reclassified by the company to conform with current year's presentation, none of which it believes to be material, hence no additional disclosure is provided.

**Note No: - 32 Additional information:**

Additional information is as certified by the Management and relied upon by the Auditors.

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

**Raw Material**

Sr. No.	Particulars	March 31, 2022		March 31, 2021	
		Qty. (Sq. Mts.)	Amount (in Lacs)	Qty. (Sq. Mts.)	Amount (in Lacs)
1	Copper clad Laminates	57971.96	1139.69	44171.24	501.74
2	Other Chemicals and consumables etc.	-	776.84	-	452.99
	<b>Total</b>	<b>57971.96</b>	<b>1916.53</b>	<b>44171.24</b>	<b>954.73</b>

**b) Percentage of Material (Laminates) Consumed:**

Description	2021-22		2020-21	
	Percentage	Amount (in Lacs)	Percentage	Amount (in Lacs)
Imported	97.50	1111.31	75.30	377.79
Indigenous	2.50	28.38	24.70	123.95
<b>Total</b>	<b>100.00</b>	<b>1139.69</b>	<b>100.00</b>	<b>501.74</b>

Description	2021-22		2020-21	
	Percentage	Amount (in Lacs)	Percentage	Amount (in Lacs)
Imported	21.80	169.34	33.91	153.59
Indigenous	78.20	607.50	66.09	299.40
<b>Total</b>	<b>100.00</b>	<b>776.84</b>	<b>100.00</b>	<b>452.99</b>

**c) CIF Value of Imports:**

Description	2021-22 (In Lacs)	2020-21 (In Lacs)
Raw Material	1333.96	623.76
Stores, spares & chemicals	6.89	1.07
Plant & Machinery Imported	10.56	Nil

**d) Expenditure in Foreign Currency:**

NIL (P.Y. NIL)

**e) Sales**

Description	2021-22		2020-21	
	Qty	Amount (in lacs)	Qty	Amount (In lacs)
Printed Circuit Board (Sq. Mts.)	44270.86	2853.53	41549.41	1704.86
Trading	-	NIL	-	2740.36

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

Description	Closing Stock		Opening Stock	
	Qty	Amount (in lacs)	Qty	Amount (in lacs)
PCB (Sq. Mts.)	2037.64	53.48	2063.72	85.32

**Note No- 33 Additional Regulatory Information**

- a) All the Title deeds of Immovable Property held in name of the Company.
- b) There is no investment property in the company.
- c) The company has not revalued its Property, Plant and Equipment and Intangible Assets.

**d) Loan & Advances given to promoters, Directors, KMP & other related parties**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Director	-	-
KMP	3,00,002/-	100%
Related Parties	-	-

**Repayable on Demand**

**e) Capital-Work-in Progress (CWIP)**

**i) CWIP Ageing Schedules**

CWIP	As at 31 <sup>st</sup> March 2022				
	To be Completed				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	59,56,972	-	-	-	59,56,972
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>59,56,972</b>	-	-	-	<b>59,56,972</b>

The Company does not have any project related to Capital Work in Progress asset whose completion is overdue or any project where costs have exceeded as compared to the original plan. Also, there are no projects where activities have been suspended.

ii) There are no intangible assets under development.

f) No proceedings have been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1948 (45 of 1988) and the rules made thereunder.

g) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

h) The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

i) The Charge was registered as a new charge instead of modification of the original charge. The management is in the process of doing the corrective measures to nullify its impact.

(j) No scheme of arrangement for the Company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(k) Details of discrepancy in utilisation of borrowings

Nature of the fund raised	Name of the Lender	31 March, 2022			Remarks
		Amount diverted	Purpose for which amount was sanctioned	Purpose for which amount was utilised	
Term Loan	SBI Bank	Nil	Purchase of plant and Equipment	Payments for Plant and Equipment	-



**(l) Details of borrowings obtained on the basis of security of current assets**

*(Rs. In 100)*

Quarter	Name of Bank	Particular of Securities Provided	Amount As per Books of Account	Amount as Reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
June 2021	SBI Bank	Stock	4,82,150.40	4,03,831.07	78,319.33	The difference is mainly due to Ad hoc Valuation adopted, while submitting quarterly statements due to time constraints and non-inclusion of certain items of inventory in quarterly statements to comply with terms & conditions prescribed by the bank in the sanction letter.
September 2021	SBI Bank	Stock	6,37,932.07	5,47,225.74	90,706.33	
December 2021	SBI Bank	Stock	6,93,434.74	6,60,338.85	33,095.89	
March 2022	SBI Bank	Stock	5,34,620.19	5,44,716.47	(10,096.28)	

Quarter	Name of Bank	Particular of Securities Provided	Amount As per Books of Account	Amount as Reported in the quarterly return/ statement	Amount of Difference	Reason for Material Discrepancies
June 2021	SBI Bank	Trade Receivable	10,37,622.19	6,51,573.76	3,86,048.43	The difference is mainly due to exclusion of certain trade receivables not considered in quarterly statements to comply with terms & conditions prescribed by the bank in the sanction letter.
September 2021	SBI Bank	Trade Receivable	10,69,759.05	6,65,896.47	4,03,862.58	
December 2021	SBI Bank	Trade Receivable	10,96,132.82	6,44,418.19	4,51,714.63	
March 2022	SBI Bank	Trade Receivable	12,16,685.21	9,12,437.26	3,04,247.95	

m) (A) The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall

i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

m) (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

n) There is no transaction to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and also there is no previously unrecorded income and related assets to be recorded in the books of account during the year;

- o) The company is not covered under section 135 of the Companies Act.  
 p) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.  
 q) Ratio analysis and its elements

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31<sup>st</sup> March, 2022</b>	<b>31<sup>st</sup> March, 2021</b>	<b>% Change</b>	<b>Remarks</b>
Current Ratio	Current Assets	Current Liabilities	1.662	1.660	0.10%	-
Debt- Equity Ratio	Total Debt (Current + non-Current)	Shareholder's Equity (Paid up Capital + Reserve & Surplus)	0.57	0.46	24.04%	-
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity (Paid up Capital + Reserve & Surplus)	0.07	0.05	42.68%	The Variation in ratios is because during the year the company has exclusively manufactured their main profit giving product i.e., PCB instead of trading in other product which adds to low amount of profits to the company's profit & Loss statement. Therefore, the gross profit ratio and net profit ratio has been increased accordingly in-spite of decrease in sales.
Net Profit ratio	Net Profit after Tax	Net sales = Total sales - sales return	0.03	0.01	135.23%	
Net Capital Turnover Ratio	Net sales = sales - sales return	Average Working capital = Current assets – Current liabilities	3.60	4.86	(26.01%)	
Inventory Turnover ratio	Sales	Average Closing Balance of Inventory	5.32	9.06	(41.32%)	The Variation in the ratios is because during the year company has decreased in sales from the last year. The reason from decrease in sales was company has focused on exclusively manufacturing instead of trading of other product.
Trade Receivable Turnover Ratio	Net Credit Sales	Average Closing Balance of Trade Receivable	2.48	4.17	(40.67%)	
Trade Payable Turnover Ratio	Net Credit Purchase	Average Closing Balance of Trade Payables	3.59	8.26	(56.23%)	Due to decrease in sales, company corresponding purchases are also decreased.

Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Shareholder's Equity (Paid up Capital + Reserve & Surplus) + Total Debt	0.07	0.05	27.09%	Due to change in business environment, the company managed to improve its Competitiveness, which caused increase in the return on capital employed.
Return on Investment	Dividend Income	Cost of Investment	0.15	0.15	-	

**As per our report of even date  
For Rajesh K Goel & Associates**

Chartered Accountants  
(Firm Registration Number 025273N)

CA. Vaibhav Bansal  
(Partner)  
Membership Number 544068  
Place: New Delhi  
Date: 30th May, 2022  
UDIN: 22544068ANFIMM9621

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

Abhinav Bhardwaj  
Director  
DIN: 06785065

Anurag Gupta  
Director  
DIN: 03629487

Dinesh Kumar Yadav  
Company secretary

N.K Jain  
Chief Financial Officer

Amit Lohia  
Chief Executive Officer



## **BCC Fuba India Limited**

Plant & Registered Office:

4th Km. Swarghat Road, Nalagarh-174101, District Solan, Himachal Pradesh, India

Corporate Office:

109, Wing-II, Hans Bhawan, Bahadurshah Zafar Marg, New Delhi- 110002 India

Tel: +91-11-49287223