



BCC FUBA INDIA LIMITED

SINCE 1985

38TH ANNUAL REPORT 2023-2024



BOARD OF DIRECTORS AND KMP

1.	MR. CHANDAR VIR SINGH JUNEJA	CHAIRPERSON & INDEPENDENT DIRECTOR
2.	MR. ABHINAV BHARDWAJ	EXECUTIVE DIRECTOR & CEO
3.	MR. ANURAG GUPTA	NON-EXECUTIVE DIRECTOR
4.	MRS. MONA TAYAL	NON-EXECUTIVE DIRECTOR
5.	MRS. RICHA BHANSALI	INDEPENDENT DIRECTOR
6.	MR. HARI DATT JANGID	INDEPENDENT DIRECTOR
7.	MRS. ALKA GUPTA	ADDITIONAL NON-EXECUTIVE DIRECTOR
8.	MRS. MANJU BHARDWAJ	ADDITIONAL NON-EXECUTIVE DIRECTOR
9.	MR. NARENDRA KUMAR JAIN	CHIEF FINANCIAL OFFICER (KMP)
10.	MR. DINESH KUMAR YADAV	COMPANY SECRETARY

AUDITORS

M/S BHAGI BHARDWAJ GAUR & CO.

Chartered Accountants
2952-53/2. Sangtrashan
Paharganj- Delhi-110055

INTERNAL AUDITORS

VIMAL JAIN & ASSOCIATES

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

Regd. Office	:	4km., Swarghat Road, Nalagarh-174 101 Distt. Solan, Himachal Pradesh.
Corporate Office	:	109, Wing – II, Hans Bhawan, Bahadur Shah Zafar Marg, New Delhi 110002
Share Transfer Agent	:	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
Secretarial Auditors	:	Pankhuri Mathur & Associates B-2, B-37, B-Block, Shalimar Garden, Ghaziabad, Uttar Pradesh-201 005

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the members of **B C C FUBA INDIA LIMITED** ("the company") will be held on Wednesday, the 4th day of September 2024 at 11:30 A.M. through Video Conferencing ("VC") Other Audio Visual Means (OAVM) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA Circulars to transact the following businesses: -

ORDINARY BUSINESS: -

1. **To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended 31st March 2024 and the Reports of the Board of Directors and the Auditor's thereon.**

2. **To appoint Anurag Gupta (DIN: 03629487), as Director, liable to retire by rotation.**

"RESOLVED THAT Mr. Anurag Gupta (DIN: 03629487), 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."

3. **To appoint Mona Tayal (DIN: 08099174), as Director, liable to retire by rotation.**

"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:

4. **Appointment of Mrs. Alka Gupta (DIN 00338242) as Non-Executive Director of the Company**

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

"RESOLVED THAT on the recommendation of nomination and remuneration committee, pursuant to the provisions of Section 160, 161 and any other applicable provisions of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Alka Gupta (DIN 00338242), who was appointed as an Additional Director under Section 161(1) of the Companies Act, 2013 and in accordance with Article of Association of the Company with effect from 09th November, 2023 on the Board of the Company and who holds her office only up to the date of this Annual General Meeting, being eligible to offer herself for appointment, be and is hereby appointed as Non-Executive Director of the Company, whose office shall be liable to retire by rotation."

5. **Appointment of Mrs. Manju Bhardwaj (DIN: 01778781) as Non-Executive Director of the Company**

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

"RESOLVED THAT on the recommendation of nomination and remuneration committee, pursuant to the provisions of Section 160, 161 and any other applicable provisions of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Manju Bhardwaj (DIN: 01778781), who was appointed as an Additional Director under Section 161(1) of the Companies Act, 2013 and in accordance with Article of Association of the Company with effect from 09th November, 2023 on the Board of the Company and who holds her office only up to the date of this Annual General Meeting, being eligible to offer herself for appointment, be and is hereby appointed as Non-Executive Director of the Company, whose office shall be liable to retire by rotation."

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

Date: 09.08.2024

NOTES:

1. 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, 28th September, 2020, 13th January, 2021 and Circular issued on February 2022 dated 30th May 2022 and MCA Circular dated September 25, 2023 (collectively referred to as "MCA Circulars"), has introduced 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 12th May 2020 and 15th 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 2024 (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.
2. **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 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.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with MCA Circular dated December 28, 2022 vide circular no. 10/2022 SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January, 2023, and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website www.bccfuba.com and website of the Stock Exchange i.e. BSE Limited at 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.
4. 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, 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.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. 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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 29th day of August 2024 to 04th day of September 2024 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
8. 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.

9. 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. 28th day of August 2024, 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 e-voting or e-voting system provide in the Meeting. The members may cast their votes on electronic voting system from places other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9:00 A.M. on 1st day of September 2024 and will end at 5.00 P.M. on 3rd day of September 2024. 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.
10. 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 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:

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 panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist 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.

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

Once the electronic voting is activated by the scrutinizer 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 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 General Meeting will be eligible to attend/ participate in the 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.

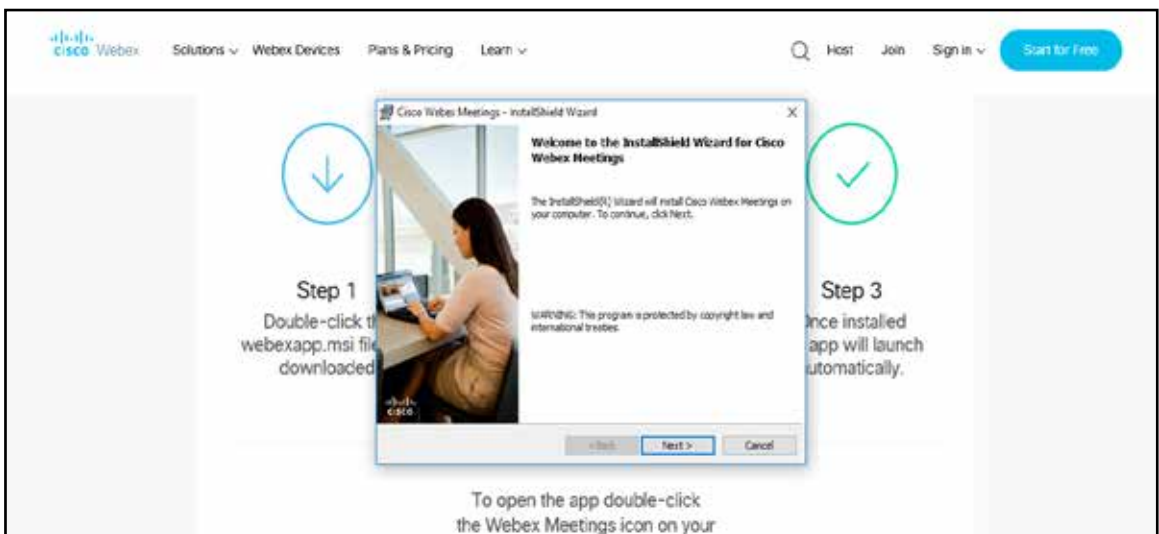
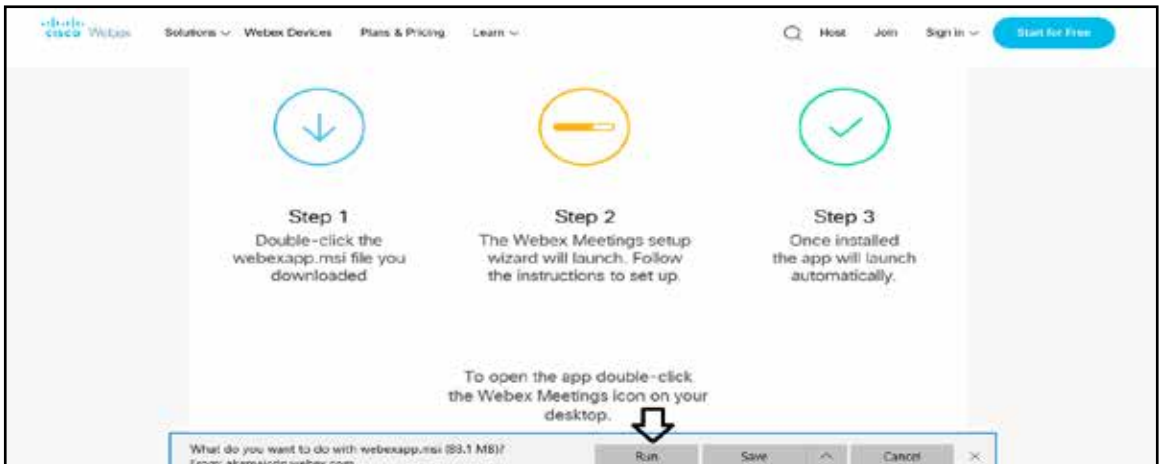
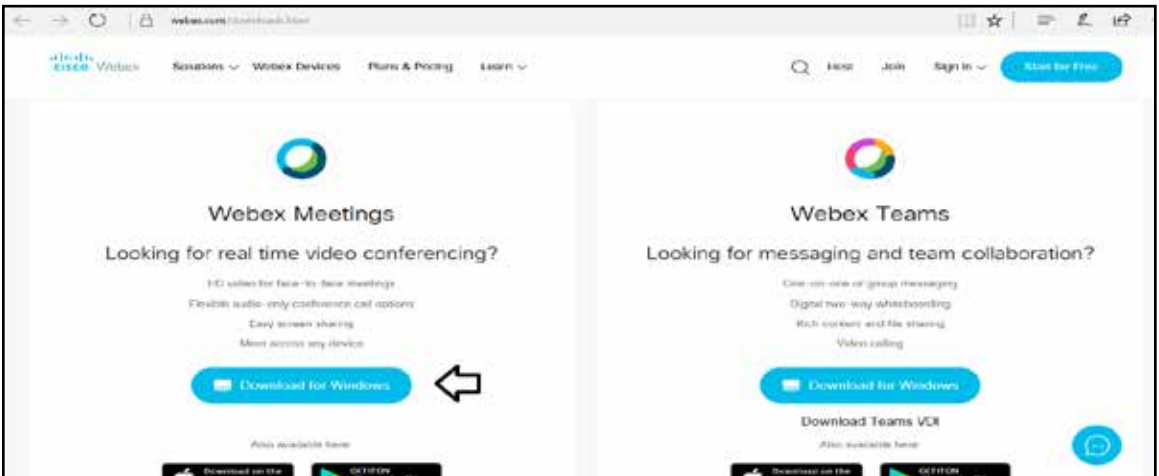
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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. Insta MEET, 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/>

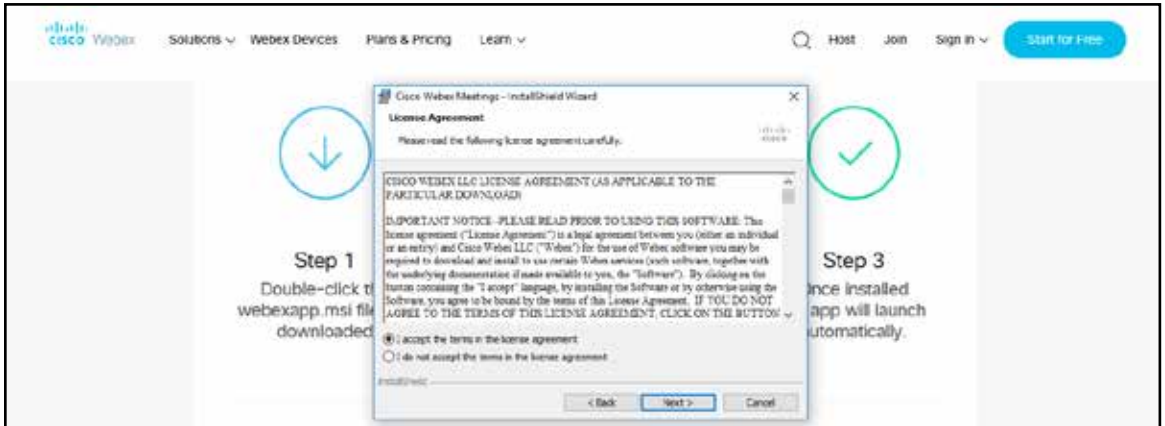


Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

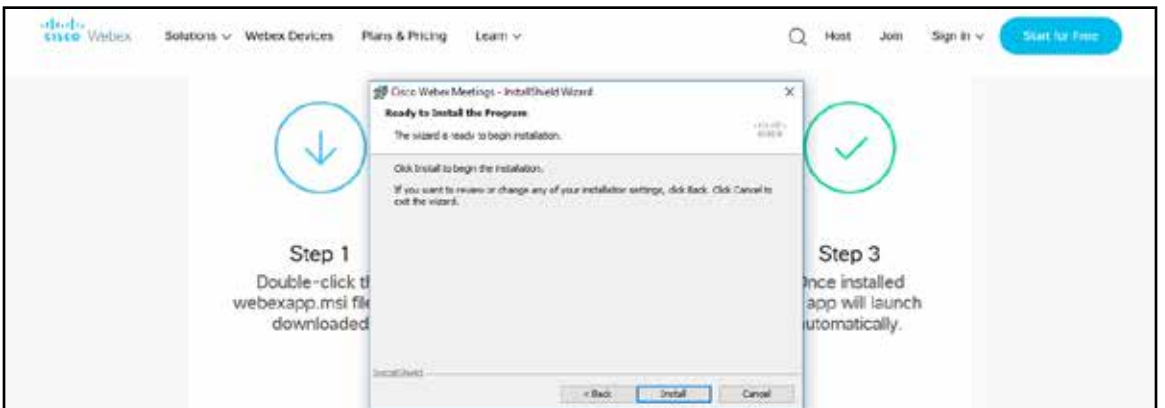
1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or [Run a temporary application](#).

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



Step 1
Double-click to
webexapp.msi file
downloaded

Step 3
Once installed
app will launch
automatically.



Step 1
Double-click to
webexapp.msi file
downloaded

Step 3
Once installed
app will launch
automatically.

or

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:



11. PROCEDURE FOR REMOTE E-VOTING

Event No:

Remote e-Voting Instructions for shareholders:

The voting period begins Saturday, 01st September, 2024 at 9:00 A.M. and ends on Monday, 3rd September, 2024 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 28th August, 2024, 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:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.

- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>

- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the 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. Visit 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 ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:

- a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
- b. 'Investor's Name - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.

- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at 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.

Login type	Helpdesk details
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 evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form 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 a minimum of 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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat 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 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

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: 09.08.2024

For B C C Fuba India Limited
Abhinav Bhardwaj
Executive Director & CEO
DIN: 06785065

ITEM NO.2 DETAIL OF DIRECTOR

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ REAPPOINTED IS FURNISHED BELOW:

Name	Anurag Gupta
DIN	03629487
Date of Birth	13.04.1975
Date of Appointment in the Board	31.07.2019
Qualification	MBA
Nature of Expertise in specific functional areas	Experience in product designing & Setup, Managing business as a profit centre with defined deliverables, Business Development, Marketing, Sales & Distribution of Engineering Products in OEM and replacement Market.
Shareholding in the Company including shareholding as a beneficial owner	Nil
List of Directorship held in other companies	7
Names of Listed Entities in which the person holds membership of Committees of the Board	0
Names of Listed Entities from which the person has resigned in the past three years	0
Terms and conditions of appointment/ re-appointment	Re-appointment as a Non-Executive Director (Non-Independent Director)
Relationship between Directors Inter-se	NA
In case of Independent Director: The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

ITEM NO.2 DETAIL OF DIRECTOR

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ REAPPOINTED IS FURNISHED BELOW:

Name	Mona Tayal
DIN	08099174
Date of Birth	21.04.1978
Date of Appointment in the Board	11.04.2018
Qualification	Undergraduate
Nature of Expertise in specific functional areas	Experience in manufacturing, trading, and marketing of Copper Wire
Shareholding in the Company including shareholding as a beneficial owner	Nil
List of Directorship held in other companies	1
Names of Listed Entities in which the person holds membership of Committees of the Board	0
Names of Listed Entities from which the person has resigned in the past three years	0
Terms and conditions of appointment/ r e-appointment	Appointment as a Non-Executive Director (Non-Independent Director)
Relationship between Directors Inter-se	NA
In case of Independent Director: The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND /OR REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 5 of the accompanying Notice:

Item No. 4: Appointment of Mrs. Alka Gupta as a Non- Executive Director of the Company

The Board of Directors of the Company on the recommendation of Nomination and Remuneration committee at its meeting held on 09th November 2023 had approved and appointed Mrs. Alka Gupta as an Additional Director of the Company in accordance with the provision of section 161 of the Companies Act, 2013. As per section 161 of the Companies Act, 2013, the tenure of the director is due to expire at this ensuing Annual General Meeting. The Board of Director of the Company has verified that Mrs. Alka Gupta is not debarred from holding the office of director pursuant to any SEBI order.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has proposed that Mrs. Alka Gupta be appointed as Non- Executive Director on the Board, whose office is liable to retire by rotation. Hence, the approval of shareholders is being sought to confirm her directorship and to appoint her as a Non- Executive Director of the Company.

Mrs. Alka Gupta has given her consent to act as a Director along with declaration in Form DIR-8 that she is not disqualified from being appointed as a Director under section 164 of the Companies Act, 2013.

Brief Profile of Director

Mrs. Alka Gupta born in 1974, she possesses bachelor's degree in science and bachelor's in education. She is an astute & result-oriented personality, having wide knowledge of management and administration. She has been associated with very esteemed organization over past several years which includes Micro Coils & Refrigeration Private Limited

Keeping in view this, the Board considered that her association would be of immense benefit to the Company, and it is desirable to avail services of Mrs. Alka Gupta as a Non- Executive Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mrs. Alka Gupta as a Non- Executive Director, for approval by the shareholders of the Company.

Copy of the draft letter for appointment of Mrs. Alka Gupta as a Non- Executive Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors recommend the Ordinary Resolution for your approval.

Item No. 5: Appointment of Mrs. Manju Bhardwaj as a Non- Executive Director of the Company

The Board of Directors of the Company on the recommendation of Nomination and Remuneration committee at its meeting held on 09th November, 2023 had approved and appointed Mrs. Manju Bhardwaj as an Additional Director of the company in accordance with the provision of section 161 of the Companies Act, 2013. As per section 161 of the Companies Act, 2013, the tenure of the director is due to expire at an ensuing Annual General Meeting. The Board of Director of the Company has verified that Mrs. Manju Bhardwaj is not debarred from holding the office of director pursuant to any SEBI order.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has proposed that Mrs. Manju Bhardwaj be appointed as Non- Executive Director on the Board, whose office is liable to retire by rotation. Hence, the approval of shareholders is being sought to confirm his directorship and to appoint her as a Non- Executive Director of the Company, liable to retire by rotation

Mrs. Manju Bhardwaj had given her consent to act as a Director along with declaration in Form DIR-8 that he is not disqualified from being appointed as a Director under section 164 of the Companies Act, 2013.

Brief Profile of Director

Mrs. Manju Bhardwaj was born in 1966, and she is a qualified Chartered Accountant. She has diverse experience in the area of taxation, finance and accounting. She is a partner of reputed firm MSA & Associates (Chartered Accountants)

Keeping in view this, the Board considered that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Manju Bhardwaj as a Non- Executive Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mrs. Manju Bhardwaj as a Non- Executive Director, for approval by the shareholders of the Company.

Copy of the draft letter for appointment of Mrs. Manju Bhardwaj as a Non- Executive Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors recommend the Ordinary Resolution for your approval.

ANNEXURE A**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 38TH ANNUAL GENERAL MEETING TO BE HELD ON 04.09.2024****[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of Directors	Mrs. Alka Gupta	Mrs. Manju Bhardwaj
Date of Birth	02/09/1974	08/06/1966
Age	49 years	57 years
DIN	00338242	01778781
PAN	AFUPG8393P	AACPB3829J
Date of Appointment	09/11/2023	09/11/2023
Qualifications	Bachelor's in science and education	Chartered Accountant
Expertise in Specific functional area	She is an astute & result-oriented personality having wide knowledge of management and administration. She has been associated with very esteemed organization over past several years which includes Micro Coils & Refrigeration Private Limited.	She has diverse experience in the area of taxation, finance and accounting. She is a partner of reputed firm MSA & Associates (Chartered Accountants)
Number of equity shares held in the Company as on March, 2024	450,825	10,53,513
Disclosure of Relationship between Directors inter-se	NA	She is mother of Abhinav Bhardwaj, Executive Director of the Company
Names of the listed Companies in which person holds directorship as on March 31, 2024	None	None
Chairmanship/Memberships of the Committee of the public limited companies as on March 31, 2024	None	None

* For additional details on skills, expertise, knowledge and competencies of Directors, please refer Corporate Governance Report forming part of the Annual Report.

BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting the 38th Annual Report and the Audited Accounts of the Company for the financial year ended 31st March 2024.

A brief summary of the audited Standalone financial results of the Company for the year ended March 31, 2024, is as under:

(Figures in Hundreds)

S. No	Particulars	March 31, 2024	March 31, 2023
1.	Revenue from operations	32,26,385.14	28,65,199.16
2.	Other Income	28,266.91	32,076.26
3.	Total Income	32,54,652.05	28,97,275.42
4.	Less: Expenditure	28,93,973.71	26,52,696.68
5	Profit / Loss before exceptional items	3,60,678.34	2,44,578.74
3.	Exceptional Items	-	-
4.	Profit/(Loss) before tax	3,60,678.34	2,44,578.74
5.	Tax Expense		
	Current Tax	58,995.43	35,825.74
	Deferred Tax	(76,259.87)	21,363.11)
	Adjustment of tax relating to earlier periods	2,321.46	-
6.	Profit/(Loss) for the Year	3,75,621.32	2,30,116.11
7.	Other Comprehensive income	3,680.48	(5,097.53)
8.	Total Comprehensive income	3,79,301.80	2,25,018.58
9.	Earnings per Share	2.48	1.47

OPERATIONAL HIGHLIGHT

The Company achieved revenue from operations of INR 32,26,385.14 hundred on a standalone basis, compared to INR 28,65,199.16 hundred in the previous year. This represents a growth of 12.60%.

During the year under review, the company earned profits of INR 3,75,621.32 hundreds, compared to INR 2,30,116.11 hundreds in the previous year, reflecting an increase of 63.23%. The earnings per share (EPS) increased to INR 2.48, up from INR 1.47 in the last financial year, representing a growth of approximately 68.7%.

The financial health of the Company shows that our company is doing good and continually 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.

RESERVES

Your Directors have not transferred any amount to the credit of the General Reserve of the Company for the year ended 31st March, 2024.

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

The Board of Directors has chosen not to recommend the distribution of a dividend to shareholders at this time. This decision is driven by a strategic emphasis on conserving the company's financial resources.

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).

ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year ended on 31st March 2024 in Form MGT-7 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is put on the Company's website and can be accessed at www.bccfuba.com.

CODE OF CONDUCT AS PER SEBI (LODR) REGULATIONS, 2015

The Board of Directors has laid down The Amended Code of Conduct for all Board Members and Senior Management Personnel as per Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

CODE OF CONDUCT AS PER SEBI (PREVENTION OF INSIDER TRADING) REGULATIONS, 2015

The Board of Directors has laid down the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information as per Regulation 8(1) of SEBI (Prevention of Insider Trading) Regulations, 2015 & Code of Conduct to Regulate, Monitor and Report trading by the Designated Persons as per Regulation 9(1) of SEBI (Prevention of Insider Trading) Regulations, 2015 at their meeting held on 8th March, 2021 with reference to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of Statement of Deviation(s) or Variation(s) as per the said regulation is not applicable to the Company, as company has not raised any fund by way of public issue, Right issue and or Preferential issue of equity shares, during the year under review.

DIRECTORS

Your Company is managed and controlled by a Board comprising of an optimum blend of Executive and Non-Executive Directors. The Chairman of the Board is a Non-Executive Independent Director. As on March 31, 2024, the Board of Directors comprised of One (1) Executive Director and Eight (8) Directors which are Non-executive Directors, out of which Three (3) are Independent Directors and Four Woman Directors. Further in addition to the above-mentioned Directors as on March 31, 2024, 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.

The Company has appointed Mrs Alka Gupta (DIN:00338242) and Mrs Manju Bhardwaj (01778781) as Non-Executive Directors on the Board of the Company with effect from 09.11.2023.

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.

RETIREMENT BY ROTATION

Pursuant to Section 149(13) of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General meeting of the Company. To meet the requirement of provisions of Section 152(6) of the Companies Act, 2013 Mr Anurag Gupta (DIN: 03629487) and Mrs Mona Tayal (DIN: 08099174) Director will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his/her re-appointment to the Board of Directors the Company at the ensuing Annual General Meeting.

CHANGES IN KMP

The Company has appoint Mr. Abhinav Bhardwaj as CEO with effect from 01.08.2023 and Mr. Amit Lohia had resigned from the post of CEO of the Company with effect from 01.08.2023.

CAPITAL STRUCTURE

During the year under review, the Share Capital of your company hasn't changed. The Company has not issued any shares during the year ended March 31, 2024. As on 31st March 2024, the Authorized Share Capital of the Company was Rs. 20,00,00,000/- consisting of 2,00,00,000 Equity Shares of Rs. 10/- each. The Paid-up Share Capital of the Company as on 31st March 2024 was Rs. 15,31,00,500/- consisting of 1,53,10,050 Equity Shares of Rs. 10/- each and during the year under report, your Company has not issued any shares under any employee stock options schemes, sweat equity shares or any equity shares with differential rights- as to dividend, voting or otherwise. Further, the Company has not bought back its own securities, during the year under report.

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 renovating its plant for maximum utilization of the manufacturing capacity of the plant and is working towards capacity expansion and technology upgradation by way of induction and installation of new machinery.

AUDITORS REPORT

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

[A] STATUTORY AUDITORS

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 who shall hold the office of the Statutory Auditors of the Company from the period commencing from 37th Annual General Meeting till the conclusion of 41th Annual General Meeting of the Company, subject to the approval of shareholders at 37th Annual General Meeting of the Company.

[B] INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013, The Board of Directors at their meeting held on 16.05.2023 had appointed Vimal Jain & Associates as the Internal Auditor of the Company. The Internal Auditor submits a "Quarterly Report" to the Audit Committee for its review.

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 Chairperson 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

Pursuant to the provisions of Section 179 and 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Pankhuri Mathur & Associates, Company Secretaries, a firm of practicing company secretaries was appointed as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year ended 2023-24.

Pankhuri Mathur, Secretarial Auditor has given the Secretarial Audit Report in Form No. MR-3 and the same has been annexed to the Board's Report and marked as "Annexure-C". The secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer and is self-explanatory.

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.

Observations in the report are on the basis of facts and are self-explanatory.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES

The Company do not have any subsidiary, joint ventures or associates. Therefore, statement containing the salient features of financial statements of the Company's subsidiary in Form AOC-1 is not applicable.

PUBLIC DEPOSIT

During the year under review, your Company has not accepted/renewed any public deposits under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

INSURANCE

All the insurable interests of your Company including inventories, buildings, plant and machinery and public 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, 2024, 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) Non-Executive Director and Mr. Chandar Vir Singh Juneja was Chairperson of the Committee, Mr. Anurag Gupta and Mrs. Richa Bhansali, 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 have 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 Non-Executive Director and Mrs. Richa Bhansali, Independent Director of the Company became the Chairperson of the Committee and Mr. Anurag 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) Non-Executive Director which includes Mr. Anurag Gupta as the Chairperson 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.

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.

MEETINGS

During the financial year ended on March 31, 2024, 06 (Six) Board Meetings were held. Further, details of the meetings of the Board and its Committees are given in the Corporate Governance Report, which forms part of the Annual Report and the intervening gap between meetings were within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The necessary quorum was present for all the meetings.

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 under the criteria as prescribed to adopt the corporate social responsibility.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same.
- b) 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 31st March 2024 and of the profit of the Company for that period.

- c) 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.
- d) 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.

CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

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 requires 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.

SECRETARIAL STANDARDS

The Board of Directors of the Company state that, during the year under review the applicable Secretarial Standards, relating to Board Meetings and General Meetings respectively have been duly followed by the Company.

ENVIRONMENT & GREEN INITIATIVE

- The Company is committed to the environment and the commitment to continuous checks of air and water pollution at the manufacturing unit shows a dedication to environmental stewardship and compliance with environmental regulations.

- The Company is setting up a drinking water distribution system for the general public reflects a commitment to social responsibility by providing a basic necessity in the form of clean and cold drinking water to 500 people daily.
- The company is focus on maintaining and upkeeping the trade effluent and chemical treatment plant underscores responsible waste management practices, minimizing environmental impact.
- The Company is fully air-conditioned and dust-free not only contributes to a conducive working environment but also aligns with sustainability goals by potentially reducing airborne pollutants.

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 workplace, New Act named “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” has been notified on 9th December 2013. Under the said Act, our Company had constituted an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee. During the year under review, the ICC has not received or disposed any complaint relating to sexual harassment at workplace of any women employee.

HUMAN RESOURCES

Your Company treats its “human resources” as one of 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’s 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.

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.

ACKNOWLEDGEMENT

Yours directors take the opportunity to offer thanks to the State Bank of India for their valuable assistance. Your 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.

Anurag Gupta
Director
DIN-03629487

By Order of the Board
For BCC Fuba India Limited
Abhinav Bhardwaj
Executive Director & CEO
DIN-06785065

Date:- 09.08.2024
Place:- New Delhi

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'

A. POWER AND FUEL CONSUMPTION			
1	Electricity	Current year	Previous year
a	Purchased		
	Units	22,10,251	21,23,495
	Total Amount (Rs. In Lacs)	143.11	123.43
	-Rate per unit (Rs.)	6.47	5.81
b	Own Generation		-
i	Through Diesel generator		
	-units	17236	21,490
	-units per Ltr. of Diesel oil	2.62	3.37
	-Cost per unit (Rs.)	34.85	25.48
ii	Through steam turbine/generator	NIL	NIL
2	Coal	NIL	NIL
3	Furnace Oil	NIL	NIL
4	Others Internal Generation	NIL	NIL

B. CONSUMPTION PER UNIT OF PRODUCTION		
Product	Printed Circuit Boards	
Electricity Consumed	46.05	48.12
Per Square Meter	298.19	279.69

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

Particular	2023-24 (Rs. In lakhs)	2022-23 (Rs. In lakhs)
Foreign Exchange Used		
a. Travelling Expenses	-	-
b. Raw materials/ chemicals/ stores and spares etc. imported	1183.70	1172.77
c. Others (P&M)	146.38	2.46
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:

Name of the Director and Key Managerial Personal	Designation	Remuneration (Rs. In Lakhs)	% Increase in remuneration from previous year	Ratio (Remuneration of Director to Median Remuneration)
Mr. Dinesh Kumar Yadav	Company Secretary	2.47	-	1.76:1
Mr. N. K. Jain	Chief Financial Officer	13.71	17.83%	9.76:1
Mr. Abhinav Bhardwaj	Executive Director	21.10	41.18%	15.01:1

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. 140,570.00/-

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

As of March 31, 2024, the company employed 112 staff members directly and engaged 94 contractors.

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 2023-24, Key Managerial Personnel were paid 1.16 % 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	21,10,000	Permanent	Chartered Accountant 9 years	01.10.2020	32	-	16.75%	NA
Abraham Jose Poovattil	Quality Manager	14,40,000	Permanent	Diploma Mechanical Engineering 36 Year	01-02-2023	58	Meena Circuit Pvt. Ltd.	-	NA
Narendra Kumar Jain	Chief Financial Officer	13,71,480	Permanent	M COM 38 years	28.06.1991	61	Techno fab engineering Ltd.	0.04	NA
Dinesh Chandra	General Manager (Marketing)	13,63,212	Permanent	Graduate 35 Years	12.10.2020	53	Info power Technologies Pvt. Ltd.	NA	NA
Deepak Kumar	Assistant General Manager	10,20,000	Permanent	Graduate Diploma in PCB Design & Manufacturing 15 Years	07.03.2018	37	India circuits Ltd	NA	NA

Vinnet Bansal	HOD Maintenance	8,40,000	Permanent	Graduate 21 years	01.11.2021	47	Bhansali Engineering Polymers Limited	NA	NA
Suresh Kumar Dadwal	Senior Manager Production/ PPC	7,58,352	Permanent	Diploma In Mechanical Draftsman 37 Years	15.04.1991	59	Shark Ltd	NA	NA
Manish Vashisht	Finance Manager	7,20,000	Permanent	Chartered Accountant 2 Years	01.07.2022	27	-	NA	NA
Sreekala. N	Accountant	6,25,728	Permanent	B.COM 28 Years	18.06.2001	50	Sanjay Jawarani & co.	NA	NA
Parveen Kumar	Senior Engineer CAM/CAD	5,78,400	Permanent	B-Tech Electronics & Communication 10 Years	01-02-2023	32	Gyan Circuits Pvt Ltd.	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%

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

B C C Fuba strives for excellence in corporate governance practices, which the Company recognizes is fundamental to securing the trust of investors and key stakeholders. B C C 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 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 on March 31, 2024, is as follows:

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

Composition and category of Director is as follows.

Non-Executive Directors	Ms. Mona Tayal (DIN- 08099174)
	Mr. Anurag Gupta (DIN- 03629487)
	Mrs. Alka Gupta (DIN: 00338242)
	Mrs. Manju Bhardwaj (DIN: 01778781)
Non-Executive and	Mr. Chandar Vir Singh Juneja (DIN-00050410)
Independent Directors	Ms. Richa Bhansali (DIN-07680199)
	Mr. Hari Datt Jangid (DIN-08542843)
Executive Director	Mr. Abhinav Bhardwaj (DIN-06785065)

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}

Director	No. of Board meetings attended during the year	Attendance at previous AGM held on 20.09.2023	No. of other Directorship(s) held	Number of membership/ Chairmanship in Committees	Executive/ Non executive/ Independent	Number of Shares held
1.Mr.Chandar Vir Singh Juneja	5	Yes	1	3	Non-Executive and Independent	0
2.Mr. Vishal Tayal	3	Yes	1	0	Non-executive and non-Independent	1,17,084
3.Mrs. Alka Gupta	1	No	3	0	Non-executive and non-Independent	450,825
4. Mrs. Richa Bhansali	6	Yes	0	3	Non-executive and Independent	0
5. Mrs. Mona Tayal	3	Yes	0	0	Non-executive and non-independent	99,895
6. Mr. Hari Datt Jangid	6	No	0	0	Non-Executive and Independent	0
7. Mr. Abhinav Bhardwaj	6	Yes	0	0	Executive	22,65,000
8.Mr. Anurag Gupta	6	Yes	6	3	Non-executive and Non independent	0
9. Mrs. Manju Bhardwaj	1	No	1	0	Non-executive and Non independent	1053513

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.

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 to identify possible areas of improvement.

NUMBER OF BOARD MEETINGS HELD AND THE DATE ON WHICH HELD

Generally, the Board meets once every quarter to discuss 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, 2024, which were held on the below mentioned dates: May 16, 2023, August 01, 2023, August 24, 2023, October 09, 2023, November 09, 2023, and February 09, 2024.

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 at least 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 09.02.2024 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
- Mrs. Richa Bhansali
- Mr. Anurag Gupta

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 Four 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	Chairperson & Independent Director	4	4
2	Mr. Anurag Gupta	Member & Non-Executive Director	4	4
3	Mrs. Richa Bhansali	Member & Non-Executive Independent Director	4	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 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. Anurag 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:

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

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 Stakeholders Relationship Committee consisting of the following members are as follows:

- Mr. Anurag 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 31.03.2024.

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. Anurag Gupta	Chairperson & Non-Executive Director	2	2
2.	Mr. Chandar Vir Singh Juneja	Member & Independent Director	2	2
3.	Mrs. Richa Bhansali	Member & Non- Executive Independent Director	2	2

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

Details of Shareholders Complains

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.)	Nil	Nil	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 accelerating 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, 2024 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

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
2020-21	35th	The Annual General Meeting is conducted through the Video Conferencing	Thursday 30 th September, 2021	10.00 AM	NIL	None
2021-22	36th	The Annual General Meeting is conducted through the Video Conferencing	Friday 30 th September 2022	11.30 AM	1. Appointment of Mr. Chandar Vir Singh Juneja (DIN 00050410) as an Independent Director of the Company passed as Special Resolution 2. Appointment of Mrs. Richa Bhansali (DIN 07680199) as an Independent Director of the Company passed as Special Resolution	None
2022-23	37th	The Annual General Meeting is conducted through the Video Conferencing	Wednesday 20 th September 2023	11:30 AM	Approval of remuneration of Mr. Abhinav Bhardwaj, Executive Director and CEO of Company	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, 2024 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 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 been sent by Registered post/Speed Post/Courier to the shareholders.

Moreover, the Quarterly, Half-yearly and Annual Results and other BSE Filings are also available on the BSE website, 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 2023-24 has been published.

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: 04th September 2024 at 11:30 A.M to be held through Video Conferencing (VC).

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

S. No.	Particulars	Information
1.	Annual General Meeting:	38 th
2.	Date& Time	04.09.2024, 11:30 A.M
4.	Financial Year	01 st April 2023 to 31 st March 2024

5.	Financial Calendar	2023-24
	Results for quarter/year ending :	
	(a) 30 th June 2024 (tentative Schedule)	09.08.2024
	(b) 30 th June 2023	01.08.2023
	(c) 30 th September 2023	09.11.2023
	(d) 31 st December 2023	09.02.2024
	(e) 31 st March 2024	23.05.2024
6.	Book Closure Date	29.08.2024 to 04.09.2024
7.	Dividend Payment date	The Company has not recommended or paid any dividend during the financial year under review
8.	Stock Code	BSE 517246

(d) 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 2023-24.

(e) Stock Market Data :Bombay Stock Exchange (BSE)

BSE Quote : (BCCFUBA) -517246

Month F.Y. – 2023-2024	High Price	Low Price
Apr 23	25.39	21.50
May 23	32.24	21.80
Jun 23	36.98	27.85
Jul 23	37.81	29.50
Aug 23	58.24	38.20
Sep 23	77.65	56.28
Oct 23	81.53	66.45
Nov 23	69.02	57.10
Dec 23	73.60	58.20
Jan 24	72.80	60.96
Feb 24	68.99	48.15
Mar 24	60.40	47.53

(f) Status of dematerialization as on 31.03.2024

Particulars	No. of shares	% of capital
NSDL	53,41,019	34.89%
CDSL	83,10,238	54.28%
Total Dematerialized	1,36,51,257	89.17%
PHYSICAL	16,58,793	10.83%
TOTAL	1,53,10,050	100.00

(g) Registrar & Share Transfer Agent and Communication Address:

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.

(h) (i) Shareholding pattern as on 31.03.2024

Sl. No.	Category	No. of shares	Percentage
1	Promoters	50,25,358	32.82
2	Indian Financial Institutions, Banks, Mutual Funds	29,300	0.19
3	Foreign Institutional Investors/ NRIs	81,440	0.53
4	Others	101,73,952	66.46
	Total	1,53,10,050	100.00

(ii) Distribution on shareholding as on 31.03.2024

Shares holding of nominal value of Rs.10	No. of Shareholders	% of shareholders	No. of Equity shares	% of shareholding
1 to 500	11737	90.6122	1649904	10.7766
501-1000	624	4.8174	514740	3.3621
1001-2000	291	2.2466	456113	2.9792
2001-3000	80	0.6176	210396	1.3742
3001-4000	37	0.2856	133887	0.8745
4001-5000	30	0.2316	142223	0.9290
5001-10000	64	0.4941	468515	3.0602
10001 & above	90	0.6948	11734272	76.6442
Total	11482	100.000	15310050`	100.000

Plant Location:

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

Address for Correspondence:

109, Wing- 2, Hans Bhawan, Bahadur Shah Zafar Marg, New Delhi – 110002 P: +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 23rd May 2024.

Anurag Gupta
Director
DIN-03629487

Abhinav Bhardwaj
Executive Director & CEO
DIN-06785065

Date:- 09.08.2024

Place:- New Delhi

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 31.03.2024, 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.

Place: New Delhi
Date: 09.08.2024

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants

Sd/-
Vijay Kumar Bhardwaj
(Partner)
ICAI Reg. No. 086426

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 31st March 2024 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 a new accounting standard, IND-AS, applicable from April 1, 2017.
 - there has 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: 09.08.2024

Place: New Delhi

For B C C Fuba India Limited

**Abhinav Bhardwaj
Chief Executive Officer**

**Narendra Kumar Jain
Chief Financial Officer**

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, Abhinav Bhardwaj, Executive Director of the Company, do here by declare that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2024.

**Abhinav Bhardwaj
Executive Director & CEO
DIN: 06785065**

Date: 09.08.2024

Place: New Delhi

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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.

Based on our verification of the Company's books, papers, minute books, forms, returns filed and other records maintained by the company and also the information provided by the company, its officers and authorised representatives 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 31st March, 2024

- Complied with the statutory provisions listed hereunder and
- Proper board-processes and compliance-mechanism in place

To the extent, in the manner and subject to the reporting made hereunder:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (I) The Companies Act 2013 (the Act) and the rules made there under as amended from time to time;
- (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, 2015;
 - (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;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018.
- (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, 2018;
 - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021;
 - (f) The Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations 2021;
- (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 by the management the following other Laws specifically applicable to the Company are 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 applicable provisions of the Act, Rules, Regulations, guidelines, standards etc mentioned above.

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. During the year under review, Mrs Alka Gupta (holding DIN 00338242) and Mrs Manju Bhardwaj (holding DIN 01778781) were appointed as the Additional Non Execute Director of the company with effect from 09th November 2023. The changes in the composition of the Board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. During the year under review, Mr. Amit Lohia has resigned as CEO of the Company with effect from 01st August, 2023. Mr. Abhinav Bhardwaj was appointed as the CEO of the Company with effect from 01st August, 2023. The changes that took place during the period under review were carried out in compliance with the provisions of the Act.
4. 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.
5. 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.
6. All independent directors of the company are registered as an Independent director in the Independent directors databank maintained by IICA.
7. During the year under review, M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants (FRN 007895N) who were appointed on 29th July 2022 as Statutory Auditor of the Company in the casual vacancy for a period of one year have been appointed as the Statutory Auditors of the Company for a period of 4 Financial Years from the 37th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company. The aforementioned change in the Statutory Auditor has been carried out in compliance with the provisions of the Act.

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.

We further report that our Audit was subjected only to verify the adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the company and we are not responsible for any lapses in those compliances on the part of the company.

Place: Ghaziabad

Date: 27.07.2024

For Pankhuri Mathur & Associates
Company Secretaries
Pankhuri Mathur
M. No. FCS 10301
COP: 12559
PRCN: 2784/2022
UDIN: F010301F000840504

The report has to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure -1 to the Secretarial Audit report**To****The Members****BCC Fuba India Limited****CIN: L51395HP1985PLC012209****Regtd Off: 4 km Swarghat Road,****Nalagarh, Distt Solan,****Himachal Pradesh - 174101****Auditor's responsibility**

Based on Audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risks that some misstatements or non compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of the financial statements of the Company.
4. 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.
5. 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.

Place: Ghaziabad**Date: 27.07.2024**

For Pankhuri Mathur & Associates
Company Secretaries
Pankhuri Mathur
M. No. FCS 10301
COP: 12559
PRCN: 2784/2022
UDIN: F010301F000840504

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) 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, 2024** 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 :

S No	Name of Director	DIN	Date of Appointment	Designation
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	Richa Bhansali	07680199	09.01.2017	Non Executive- Independent Director
4.	Mona Tayal	08099174	11.04.2018	Non-Executive - Non Independent Director
5	Anurag Gupta	03629487	31.07.2019	Non-Executive - Non Independent Director
6	Abhinav Bhardwaj	06785065	31.07.2019	Executive Director
7	Hari Datt Jangid	08542843	27.09.2019	Non-Executive - Independent Director
8.	Alka Gupta	00338242	09.11.2023	Non-Executive - Non Independent Director
9.	Manju Bhardwaj	01778781	09.11.2023	Non-Executive - Non Independent Director

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.

Place: Ghaziabad

Date: 27.07.2024

**For Pankhuri Mathur & Associates
Company Secretaries**

Pankhuri Mathur

M. No. FCS 10301

COP: 12559

PRCN: 2784/2022

UDIN: F010301F000840471

MANAGEMENT DISCUSSION AND ANALYSIS

Dear Stakeholders,

B C C Fuba India Limited: Company Overview**Introduction**

Established in 1985 for the manufacture of professional-grade PCBs, B C C Fuba India Limited was one of the early entrants in the Indian PCB market. The company originated as a joint venture with Fuba Hans Kolbe & Co., Germany, Europe's largest PCB manufacturer, and DEG, a prominent European financial institution.

Technological Foundation

The facility was equipped with state-of-the-art machinery imported from Germany, Italy, France and China. This technological foundation combined the world's best manufacturing and quality control processes with unique methods developed by Fuba Hans Kolbe & Co. Over the years, B C C Fuba India Limited has continuously advanced its capabilities to keep pace with technological changes and customer needs.

Quality and Expertise

Today, B C C Fuba India Limited boasts a combination of highly advanced equipment and an expert, experienced team, ensuring the highest quality standards. The company's commitment to excellence is reflected in its long list of eminent clients.

Certifications and Standards

B C C Fuba India Limited has been awarded the IATF 16949:2016 certification and is certified by Underwriters Laboratories (UL), USA. These certifications affirm the company's adherence to DIN and US MIL standards and IPC specifications, ensuring top-tier quality and reliability in all its products.

Market Presence

Since 1990, B C C Fuba India Limited has been listed on the Bombay Stock Exchange, marking its longstanding presence and credibility in the industry.

Financial Performance:

During the year under consideration, there have been significant improvements on both domestic and international fronts. Your Company's revenue from core printed circuit board manufacturing operations increased to Rs. 32,26,38,514/-, with Earnings before Interest and Depreciation amounting to Rs. 4,96,37,268/-. This represents a 12.61% growth in core revenue activities and a 70.63% increase in profits, with EBIT rising from Rs. 2,90,91,195/- to Rs. 4,06,15,067/-.

Additionally, the company achieved a Total Comprehensive Income of Rs. 3,79,30,180/-, compared to the previous year's Rs. 2,25,01,858/-, marking a 68.56% increase. Leveraging the strong reputation of the "FUBA" brand for high-quality professional-grade products, the company continues to attract new customers and increase business from existing ones.

Expansion Plan:

Our company is undertaking a significant expansion drive, with the introduction of new machinery and the enlargement of our working area. This initiative is expected to double our factory's operational space and, in the future, will allow us to double our production capacity as well. By investing in advanced technology and increasing our production capabilities, we aim to enhance our efficiency, meet growing customer demand, and solidify our position as a leader in the industry. This expansion not only reflects our commitment to growth and innovation but also positions us to better serve our clients with high-quality products and timely delivery.

Industrial Structure and Development:

The rise in digitization and the increasing use of electronics and machinery in daily life are driving up demand for electronic components. As PCBs are fundamental to any electronic device, this demand is expected to continue growing. Innovations in technology and the proliferation of smart devices further accelerate this trend, creating a robust market for PCB manufacturers. Consequently, companies in this sector are poised for significant growth, meeting the ever-expanding needs of various industries such as consumer electronics, automotive, healthcare, and industrial automation.

Opportunities, Threats, Risks, 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 dearth 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 their 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 there are very few, including us, who manufacture professional grade PCBs as per the industry requirements and standards.

Outlook:

The government is enhancing the domestic manufacturing landscape to boost export revenue and reduce imports. India's circuit board production base is currently small but is projected to grow at a compound annual growth rate (CAGR) of 16.5% through 2032.. The "Make in India" campaign has positively impacted the company, which is now focusing on the e-mobility sector in line with the government's goal of electrifying all vehicles by 2030.

There is a significant surge in demand for e-mobility devices, equipment, services, and infrastructure. The company is actively engaged with many of India's major electric vehicle manufacturers, aiming to become a market leader in this sector soon. To support this vision, the management has undertaken a massive expansion drive, introduced new machinery and infused more working capital to elevate the company's performance and capabilities. The management is committed to making the company a leader in all its product categories.

Internal Control Systems and Their Adequacy:

The Company has a robust internal control system to safeguard assets against unauthorized use or loss, ensuring transactions are authorized, recorded, and reported accurately. This system is supplemented by internal audits, management reviews, and documented policies, guidelines, and procedures.

Industrial Relations and Human Resources Development:

Industrial relations within the company have been cordial and satisfactory, fostering a positive working environment. Recognizing the crucial role of human resources, the company is committed to their development, aiming to make the organization a great place to work. This approach not only strengthens employee satisfaction but also enhances overall organizational effectiveness in achieving its strategic goals.

The company's commitment to human resource development includes continuous training and skill enhancement programs, designed to empower employees and ensure they remain at the forefront of industry trends. By investing in their workforce, the company aims to foster innovation and maintain a competitive edge in the dynamic e-mobility sector.

Cautionary Statement:

The facts and figures in the Management's Discussion and Analysis describe the company's projections and estimates, which may differ from actual 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 2024, 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 2024 and its Profit (including other comprehensive loss), 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.

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.

We have determined that there are no key audit matters to communicate in our report.

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:
 - (i) 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.
 - (ii) 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 except for the matters stated in the paragraph (B)(vi) below on reporting under Rule 11(g).
 - (iii) 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.
 - (iv) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (v) On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (vi) 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".
 - (vii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (B)(vi) below on reporting under Rule 11(g).
- (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, 2024 on its financial position in its financial statements; - refer note 41 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. - refer note 39 to the financial statements.

- 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 (iv) (i) and (iv) (ii) contain any material misstatement.
- i. The Company have not declared or paid any dividend during the year.
- ii. The Company has migrated to a upgraded version of the accounting software from legacy accounting software during the year. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the upgraded version of the software, except in respect of legacy accounting software where audit trail feature was not enabled, as described in note 44 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of upgraded version of the accounting software.

(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 Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N
Per Vijay Kumar Bhardwaj
Partner
Membership No. 086426
UDIN: 24086426BKAUQU9349

Place: New Delhi
Date: May 23, 2024

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 2024, 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) As disclosed in note 46 (h) to the financial statements, the company has been sanctioned working capital and cash credit limits in excess of Rs. Five crores in aggregate from bank on the basis for security of current assets of the company. Based on the records examined by us in the normal course of audit of financials statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of account of the Company on account of timing difference in reporting to the banks and routine book closure process of the Company and the details where are as follows:

(INR in Hundreds)

Class of Assets	Quarter ending	Value as per books of account (INR in Hundreds) (A)	Value as per quarterly return/statement (INR in Hundreds) (B)	Discrepancy (A-B)
Inventories	June 30, 2023	7,43,457.36	7,39,261.95	4,195.41
Inventories	September 30, 2023	6,10,409.29	6,37,953.42	(27,544.13)
Inventories	December 31, 2023	6,84,156.29	7,22,983.35	(38,827.06)
Inventories	March 31, 2024	6,10,672.56	6,24,142.26	(13,469.69)
Trade Receivable	June 30, 2023	12,05,547.02	10,68,374.39	1,37,172.63
Trade Receivable	September 30, 2023	8,88,053.63	7,85,463.46	1,02,590.18
Trade Receivable	December 31, 2023	6,49,318.66	5,56,652.28	92,666.38
Trade Receivable	March 31, 2024	8,91,403.94	8,06,413.36	84,990.58

- (iii) (a) During the year, the Company has not provided any loans or provided any advances in the nature of

loans, or guarantee, or security to any other entity. Accordingly, reporting under clauses 3(iii)(a) and 3(iii)(e) of the Order is not applicable to the Company.

- (b) The investments made during the year by the Company are not prejudicial to the Company's interest.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (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 except the following:

Name of Statute	Nature of dues	Amount (INR in Hundreds)	Period to which amount relates (Financial year)	Forum where dispute is pending
Income Tax Act, 1961	Disallowances and additions to taxable income.	3,541.54	2018-19	Commissioner of Income tax (appeals)

- (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) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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) and 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 are 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, clause 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 explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N
Per Vijay Kumar Bhardwaj
Partner
Membership No. 086426
UDIN: 24086426BKAUQU9349

Place: New Delhi
Date: May 23, 2024

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 2024 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 2024, 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 Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N
Per Vijay Kumar Bhardwaj
Partner
Membership No. 086426
UDIN: 24086426BKAUQU9349

Place: New Delhi
Date: May 23, 2024

Balance Sheet as at 31 March 2024
All amounts are in INR Hundred unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	10,08,885.61	6,91,410.52
Capital work-in-progress	2	24,788.62	14,322.75
Other Intangible assets	2	2,819.65	-
Financial assets			
Investments	3	3,344.64	2,868.04
Other financial assets	4	29,984.36	15,735.89
Income tax assets (net)	5	7,227.48	-
Deferred tax assets (net)	6	1,07,758.00	21,051.30
Other non-current assets	7	-	1,08,569.10
Total non-current assets		11,84,808.36	8,53,957.60
Current assets			
Inventories	8	6,10,672.56	7,47,091.99
Financial assets			
Investments	3	6,37,728.36	1,99,990.00
Trade receivables	9	8,91,403.94	11,10,682.02
Cash and cash equivalents	10	1,772.58	1,043.24
Other bank balances	11	61,353.53	1,07,772.93
Other current assets	7	31,027.45	29,953.81
Total current assets		22,33,958.42	21,96,533.99
Total assets		34,18,766.78	30,50,491.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	15,31,005.00	15,31,005.00
Other equity	13	4,15,812.99	36,511.19
Total equity		19,46,817.99	15,67,516.19
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	28,697.82	38,385.22
Provisions	15	63,480.17	51,496.93
Total non-current liabilities		92,177.99	89,882.15
Current liabilities			
Financial liabilities			
Borrowings	14	8,60,900.89	6,53,569.40
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	16	32,379.79	31,187.23
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	3,63,706.68	5,92,388.47
Provisions	15	33,525.22	34,749.03
Income tax liabilities (net)	17	-	32,201.73
Other current liabilities	18	89,258.22	48,997.39
Total current liabilities		13,79,770.80	13,93,093.25
Total liabilities		14,71,948.79	14,82,975.40
Total equity and liabilities		34,18,766.78	30,50,491.59

See accompanying notes are forming part of these standalone financial statements

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants

(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj

(Partner)

Membership Number 086426

Place: New Delhi

Date: May 23, 2024

UDIN: 24086426BKAUQU9349

For and on behalf of the Board of Directors

Abhinav Bhardwaj
 Director & Chief Executive Officer
 DIN: 06785065

Anurag Gupta
 Director
 DIN: 03629487

Dinesh Kumar Yadav
 Company secretary

Narender Kumar Jain
 Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March 2024
All amounts are in INR Hundred unless otherwise stated

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	19	32,26,385.14	28,65,199.16
II Other income	20	28,266.91	32,076.26
III Total income (I + II)		32,54,652.05	28,97,275.42
IV Expenses			
Cost of materials consumed	21	17,45,378.03	18,09,903.00
Changes in inventories of finished goods and work in progress	22	25,562.04	(86,483.75)
Employee benefits expense	23	5,58,777.72	4,27,419.74
Finance costs	24	45,472.33	46,333.21
Depreciation and amortization expense	25	71,598.55	47,611.61
Other expenses	26	4,47,185.04	4,07,912.87
Total expenses (IV)		28,93,973.71	26,52,696.68
V Profit before exceptional items and tax (III-IV)		3,60,678.34	2,44,578.74
VI Exceptional Items		-	-
VII Profit before tax(V+VI)		3,60,678.34	2,44,578.74
VIII Tax Expense:			
Current tax	27	58,995.43	35,825.74
Deferred tax	27	(76,259.87)	(21,363.11)
Adjustment of tax relating to earlier periods	27	2,321.46	-
Total tax expense (VIII)		(14,942.98)	14,462.63
IX Profit for the period from continuing operations (VII-VIII)		3,75,621.32	2,30,116.11
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinuing operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit for the year (IX + XII)		3,75,621.32	2,30,116.11
XIV Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Change in Fair Value of Investment		476.60	(35.60)
- Changes in actuarial assumptions		(7,242.96)	(4,750.12)
(ii) Income tax relating to item that will not be reclassified to profit or loss		10,446.84	(311.81)
Other comprehensive income/(Loss) for the year		3,680.48	(5,097.53)
XV Total comprehensive income for the year (XIII + XIV)		3,79,301.80	2,25,018.58
Earnings per equity share (EPS) (face value of INR 10 each) (see note 28)			
Basic EPS (in INR)		2.48	1.47
Diluted EPS (in INR)		2.48	1.47

See accompanying notes are forming part of these standalone financial statements

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants

(Firm Registration Number 007895N)

For and on behalf of the Board of Directors

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426
Place: New Delhi
Date: May 23, 2024
UDIN: 24086426BKAUQU9349

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Dinesh Kumar Yadav
Company secretary

Narender Kumar Jain
Chief Financial Officer

Statement of Cash Flows for the year ended 31 March 2024
All amounts are in INR Hundred unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Operating activities		
Profit after tax	3,75,621.32	2,30,116.11
<i>Adjustments to reconcile profit after tax to net cash flows:</i>		
Income tax expense	(14,942.98)	14,462.63
Profit on sale of fixed asset	(5,225.01)	-
Interest income	(5,821.08)	(4,749.16)
Dividend income	(200.00)	(200.00)
Realised gain on sale of Mutual Fund	(6,389.77)	(416.30)
Loss/(Gain) on foreign currency transactions and translation (net)	(8,065.74)	12,082.14
Depreciation and amortisation expense	71,598.55	47,611.61
Finance costs	45,472.33	46,333.21
Trade receivables w/off	364.80	35,793.83
Provision for debts	6,876.16	4,742.83
Profit from operating activities	4,59,288.58	3,85,776.90
 <i>Working capital adjustments:</i>		
(Increase)/Decrease in trade receivables	2,12,037.12	65,466.55
(Increase)/Decrease in inventories	1,36,419.43	(1,64,169.69)
(Increase)/Decrease in other current asset	(1,073.64)	(8,815.10)
Increase/(Decrease) in non current provisions	4,740.28	(189.23)
(Increase)/Decrease in other financial asset	(14,248.47)	5,077.33
Increase/(Decrease) in other current provisions	(1,223.81)	9,545.57
Increase/(Decrease) in trade payable	(2,19,468.80)	93,207.45
Increase/(Decrease) in other liability	40,260.83	(12,321.05)
	6,16,731.52	3,73,578.73
Income tax paid	(1,00,746.10)	(3,624.02)
Net cash flows from operating activities	5,15,985.42	3,69,954.71
 Investing activities		
Proceeds from sale of property, plant and equipment	18,501.62	49,245.05
Purchase of property, plant and equipment	(3,07,066.67)	(2,21,102.05)
Interest income	5,785.26	4,327.23
Dividend income	200.00	200.00
Proceeds from sale of investment	42,33,749.47	3,30,416.30
Purchase of investment	(46,65,098.06)	(5,29,990.00)
Proceeds from deposits with bank	46,455.22	1,08,250.47
Net cash flows flow investing activities	(6,67,473.16)	(2,58,653.00)
 Financing activities		
Finance cost paid	(46,076.50)	(36,207.78)
Proceeds from borrowings	3,15,461.53	1,90,793.25
Repayment to borrowings	(1,17,167.95)	(2,70,045.68)
Net cash flows from/(used in) financing activities	1,52,217.08	(1,15,460.21)
Net increase in cash and cash equivalents	729.34	(4,158.50)
Cash and cash equivalents at the beginning of the year	1,043.24	5,201.74
Cash and cash equivalents at the end of the year	1,772.58	1,043.24
 Components of Cash and Cash Equivalents		
Balances with banks		
- In current account	962.24	331.73
Cash on hand	810.34	711.51
	1,772.58	1,043.24

See accompanying notes are forming part of these standalone financial statements

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants
(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)
Membership Number 086426
Place: New Delhi
Date: May 23, 2024
UDIN: 24086426BKAUQ9349

For and on behalf of the Board of Directors

Abhinav Bhardwaj Director & Chief Executive Officer DIN: 06785065	Anurag Gupta Director DIN: 03629487
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Dinesh Kumar Yadav Company secretary	Narender Kumar Jain Chief Financial Officer
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A 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.

B Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

1 Statement of compliance and basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended. These standalone financial statements are presented in INR and all values are rounded to the nearest hundreds (INR 00), except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis unless otherwise indicated.

2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods

beginning on or after April 01, 2023. The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8:

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

(ii) Disclosure of Accounting Policies- Amendments to Ind AS 1:

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

4 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.

5 Revenue from Operation

- 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 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.

6 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 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.

7 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.

Tax Rate: - Deferred Tax Rate is an enacted rate provided by the Income Tax Act 1961.

8 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.

(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 Plani) 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.

9 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

(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.

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

Particulars	Estimated Useful Life (years)
Freehold Building	30
Computer & Peripherals	3
Furniture & Fixtures	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).

10 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.

11 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.

12 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.

13 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.

14 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.

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.

15 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.

16 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.

17 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

18 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.

Notes forming part of the financial statements for the year ended 31 March 2024
 All amounts are in INR Hundred unless otherwise stated
 2 Property, Plant and Equipment, Intangible Assets & Capital Work-In-Progress

Particulars	Owned Assets								Total	Intangible Assets		Capital Work in Process
	Land	Building	Plant and Machinery	Computer	Furniture & Fixtures	Office Equipments	Vehicle	Software		Intangible Assets		
Cost as at April 01, 2023	6,127.30	1,48,266.55	20,28,521.27	12,734.52	13,164.57	21,678.18	19,595.81	22,50,088.20	1,000.00	3,200.00	14,322.75	
Additions	-	-	3,40,002.91	2,998.93	5,615.38	931.44	52,421.24	4,01,969.90	-	-	26,501.60	
Disposal/Deductions	-	-	-	-	-	-	(18,945.81)	(18,945.81)	-	-	(16,035.73)	
Cost as at March 31, 2024	6,127.30	1,48,266.55	23,68,524.18	15,733.45	18,779.95	22,609.62	53,071.24	26,33,112.29	4,200.00	-	24,788.62	
Accumulated Depreciation as at April 01, 2023	-	91,221.43	14,25,705.23	8,643.39	10,989.57	17,079.43	5,038.63	15,58,677.68	1,000.00	-	-	
Additions	-	1,762.25	61,203.40	2,058.27	418.51	1,107.05	4,668.72	71,218.20	380.35	-	-	
Disposal/Deductions	-	-	-	-	-	-	(5,669.20)	(5,669.20)	-	-	-	
Accumulated Depreciation as at March 31, 2024	-	92,983.68	14,86,908.63	10,701.66	11,408.08	18,186.48	4,038.15	16,24,226.68	1,380.35	-	-	
Net Carrying Value as at March 31, 2024	6,127.30	55,282.87	8,81,615.55	5,031.79	7,371.87	4,423.14	49,033.09	10,08,885.61	2,819.65	-	24,788.62	
Cost as at April 01, 2022	6,127.30	1,48,384.33	19,01,389.67	10,538.17	12,201.22	19,101.40	19,595.81	21,17,337.90	1,000.00	-	59,569.72	
Additions	-	-	1,89,256.56	2,196.35	963.35	2,576.78	-	1,94,993.04	-	-	14,322.75	
Disposal/Deductions	-	(117.78)	(62,124.96)	-	-	-	-	(62,242.74)	-	-	(59,569.72)	
Cost as at March 31, 2023	6,127.30	1,48,266.55	20,28,521.27	12,734.52	13,164.57	21,678.18	19,595.81	22,50,088.20	1,000.00	-	14,322.75	
Accumulated Depreciation as at April 01, 2022	-	89,458.27	13,98,097.61	6,797.52	10,743.24	16,255.49	2,711.61	15,24,063.74	1,000.00	-	-	
Additions	-	1,763.16	40,605.28	1,845.87	246.33	823.94	2,327.02	47,611.60	-	-	-	
Disposal/Deductions	-	-	(12,997.66)	-	-	-	-	(12,997.66)	-	-	-	
Accumulated Depreciation as at March 31, 2023	-	91,221.43	14,25,705.23	8,643.39	10,989.57	17,079.43	5,038.63	15,58,677.68	1,000.00	-	-	
Net Carrying Value as at March 31, 2023	6,127.30	57,045.12	6,02,816.04	4,091.13	2,175.00	4,598.75	14,557.18	6,91,410.52	-	-	14,322.75	

Capital Work-In-Progress Aging Schedules

Capital Work-In-Progress	As at March 31, 2024			As at March 31, 2023				
	Less than 1 Year	2-3 Years	More Than 3 Years	Total	Less than 1 Year	2-3 Years	More Than 3 Years	Total
Projects in Progress	24,788.62	-	-	24,788.62	-	-	-	14,322.75
Projects temporarily Suspended	-	-	-	-	-	-	-	-
	24,788.62	-	-	24,788.62	14,322.75	-	-	14,322.75

* Title of Immovable property in the name of Company.

* The Company has not revalued its Property, Plant and Equipments and Intangible Assets.

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

* The Company does not have any project related to capital work-in-progress asset whose completion is overdue or any project where cost have exceeded as compared to original plan. Also, there are no projects where activities have been suspended.

* There is no intangible asset under development.

Notes forming part of the financial statements for the year ended 31 March 2024

All amounts are in INR Hundred unless otherwise stated

3 Non Current Investments

	As at March 31, 2024		As at March 31, 2023	
	Face Value per share	Amount	Units/ shares	Amount
Investment in Equity Shares- Unquoted Other entities				
Shivalik Solid Waste Management Limited	Rs.10	3,344.64	10000	2,868.04
Total		3,344.64	10,000	2,868.04

Current Investment

	As at March 31, 2024		As at March 31, 2023	
	Units/ shares	Amount	Units/ shares	Amount
Fair Value through Profit & Loss Investment In Mutual Fund-Quoted				
Aditya Birla Sun Life Overnight Fund	49556.31	637,728.36	16585.06	199,990.00
	49,556.31	637,728.36	16,585.06	199,990.00
Book value		637,728.36	-	199,990.00
Fair Value		637,728.36	-	199,990.00

4 Other financial assets

	As at March 31, 2024	As at March 31, 2023
Security deposits (refer note below)	26,934.65	12,877.00
Deposits with Banks	3,049.71	2,858.89
	29,984.36	15,735.89

Note: includes accrued interest of INR 749.65 hundred and INR 421.93 hundred as at March 31, 2024 and March 31, 2023 respectively.)

5 Income Tax Asset

	As at March 31, 2024	As at March 31, 2023
Income Tax Asset (Net of provision for tax)	7,227.48	-
	7,227.48	

6 Deferred Tax Asset (net)

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset	107,758.00	21,051.30
	107,758.00	21,051.30

	As At April 01, 2023	Recognised in Profit or Loss	Recognised In Other comprehensive income	As At March 31, 2024
Deferred Tax Asset				
MAT Credit	35,825.74	58,995.43	-	94,821.17
Provision Employee Benefit	14,396.18	1,803.41	10,787.31	26,986.90
Unabsorbed Loss	-	45,992.89		45,992.89
Provision for Debts which have significant increase in Credit Risk	-	3,232.40	-	3,232.40
	50,221.92	110,024.14	10,787.31	171,033.36
Deferred Tax Liabilities				
Property, plant and equipment Investments	28,858.81	33,416.16	-	62,274.97
	311.81	348.11	340.47	1,000.39
	29,170.62	33,764.27	340.47	63,275.36
Deferred Tax Asset (net)	21,051.30	76,259.87	10,446.84	107,758.00
	As At April 01, 2022	Recognised in Profit or Loss	Recognised In Other comprehensive income	As At March 31, 2023
Deferred Tax Asset				
MAT Credit		35,825.74		35,825.74
Provision Employee Benefit		14,396.18		14,396.18
	-	50,221.92	-	50,221.92
Deferred Tax Liabilities				
Property, plant and equipment Investments		28,858.81	-	28,858.81
	-	-	311.81	311.81
	-	28,858.81	311.81	29,170.62
Deferred Tax Asset (net)	-	21,363.11	(311.81)	21,051.30

	As at March 31, 2024	As at March 31, 2023
7 Other Non Current assets		
Capital Advances (refer note below)	-	108,569.10
	-	108,569.10

Other Current Assets

	As at March 31, 2024	As at March 31, 2023
Balances with Government authorities	7,358.59	1,393.35
Trade Deposits	550.00	750.00
Prepaid expenses	12,441.50	7,166.38
Advances to vendors	7,677.36	17,581.63
Advance to Employees	3,000.00	3,062.45
	31,027.45	29,953.81

Note: Estimated amounts of contract remaining to be executed on Capital Advance and not provided for INR Nil (P.Y. INR 30288.41 Hundred).

8 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw materials		
- In hand	373,033.37	327,752.29
- In Transit	-	157,789.64
Work-in-progress	74,992.79	100,990.53
Finished goods	124,500.17	124,064.47
Stores and spares	38,146.23	36,495.06
	610,672.56	747,091.99

9 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	891,403.94	1,110,682.02
Trade Receivables which have significant increase in credit risk	11,618.99	4,742.83
Trade Receivables - credit impaired	-	-
	903,022.93	1,115,424.85
Expected Credit Loss (Allowance for bad and doubtful debts)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	(11,618.99)	(4,742.83)
Trade Receivables - credit impaired	-	-
Total Trade Receivables	891,403.94	1,110,682.02

**Trade Receivables aging schedule
As at March 31, 2024**

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	621,707.56	145,292.00	22,436.45	3,283.35	1,225.49	97,459.09	891,403.94
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	-	-	-	-	-	11,618.99	11,618.99
	621,707.56	145,292.00	22,436.45	3,283.35	1,225.49	109,078.08	903,022.93

**Trade Receivables aging schedule
As at March 31, 2023**

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	754,968.12	201,357.68	3,345.48	-	1,675.49	149,335.25	1,110,682.02
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	-	-	-	-	-	4,742.83	4,742.83
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	754,968.12	629,837.12	3,345.48	-	1,675.49	154,078.08	1,115,424.85

BCC FUBA INDIA LIMITED

	As At March, 31 2024	As At March, 31 2023
10 Cash and cash equivalents		
Balances with banks		
- In current account	962.24	331.73
Cash on hand	810.34	711.51
	1,772.58	1,043.24
	As At March, 31 2024	As At March, 31 2023
11 Other Bank Balances		
Current		
Deposits with Banks (with original maturity of more than 3 months but less than 12 Months)	61,353.53	107,772.93
	61,353.53	107,772.93

Note: includes accrued interest of INR 383.53 hundred and INR 675.43 hundred as at March 31, 2024 and March 31, 2023 respectively.)

	Equity shares	
	As At	As At
	March, 31 2024	March, 31 2023
12 Share capital		
(a) Authorised		
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) Issued, subscribed and fully paid up		
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
	1,531,005.00	1,531,005.00
(c) Par Value of per Equity Share	10.00	10.00

(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, 2024		As at March 31, 2023	
	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	-	-	-	-
Equity shares outstanding at the end of the year	15310050	1,531,005.00	15310050	1,531,005.00

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

	As at March 31, 2024		As at March 31, 2023	
	Numbers	% holding	Numbers	% holding
Equity shares				
Vishal Tayal	117,084	0.76%	1,117,084	7.30%
Manju Bhardwaj	1,053,513	6.88%	775,513	5.07%
Abhinav Bhardwaj	2,565,000	16.75%	2,250,000	14.70%
Dipti	1,115,556	7.29%	1,115,556	7.29%
Sony Financial Services Pvt. Ltd.	1,000,000	6.53%	-	0.00%
	5,851,153	38.22%	5,258,153	34.34%

(g) Shares held by each promoter:**As at March 31, 2024**

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Lokesh Tayal	163,460	1.07%	-
2	Vishal Tayal	117,084	0.76%	-89.52%
3	Parmod Kumar Gupta	2,000	0.01%	-98.80%
4	Manju Bhardwaj	1,053,513	6.88%	35.85%
5	Abhinav Bhardwaj	2,565,000	16.75%	14.00%

As at March 31, 2023

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Lokesh Tayal	163,460	1.07%	0.00%
2	Vishal Tayal	1,117,084	7.30%	0.00%
3	Parmod Kumar Gupta	167,000	1.09%	-81.79%
4	Manju Bhardwaj	775,513	5.07%	0.00%
5	Abhinav Bhardwaj	2,250,000	14.70%	50.00%

	As at March 31, 2024	As at March 31, 2023
13 Other equity		
General reserve		
Securities premium reserve (<i>refer note below</i>)	906,152.20	906,152.20
Retained earnings (<i>refer note below</i>)	(490,339.21)	(869,641.01)
	415,812.99	36,511.19
13.1 Securities premium reserve		
Balance at the beginning of the year	906,152.20	906,152.20
Less : Addition/(deduction)	-	-
Balance at the end of the year	906,152.20	906,152.20
13.2 Retained earnings		
Balance at the beginning of the year	(869,641.01)	(1,094,659.59)
Profit for the year	375,621.32	230,116.11
Other comprehensive income	3,680.48	(5,097.53)
Balance at the end of the year	(490,339.21)	(869,641.01)

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.

13.3 Statement of Change in Equity

Particulars	Reserve and Surplus				Equity instruments through other comprehensive income	Total
	Securities Premium	Other Reserve	Retained Earnings			
				Profit & Loss	Actuarial Gain/(Loss)	
As at 31st March, 2024						
Balance at the beginning of the reporting period	906,152.20	-	(849,786.99)	(21,410.25)	1,556.23	36,511.19
Profit & Loss Account			375,621.32			375,621.32
Remeasurment of Actuarial Gain/(Loss) (Net of Tax)				3,544.35		3,544.35
Increase/(Decrease) In Fair Value of Investment (Net of Tax)					136.13	136.13
Balance at the end of the reporting period	906,152.20	-	(474,165.67)	(17,865.90)	1,692.36	415,812.99

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, 2023			Profit & Loss	Actuarial Gain/(Loss)		
Balance at the beginning of the reporting period	906,152.20	-	(1,079,903.10)	(16,660.13)	1,903.64	(188,507.39)
Profit & Loss Account	-	-	230,116.11	-	-	230,116.11
Remeasurement of Actuarial Gain/(Loss)	-	-	-	(4,750.12)	-	(4,750.12)
Increase/(Decrease) In Fair Value of Investment (Net of Tax)	-	-	-	-	(347.41)	(347.41)
Balance at the end of the reporting period	906,152.20	-	(849,786.99)	(21,410.25)	1,556.23	36,511.19

	As at March 31, 2024	As at March 31, 2023
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14 Borrowings
Non-Current
Secured

SBI Term Loan (Refer Note a, b, c)	39,598.40	54,273.22
Toyota Financial Services India Limited (Refer Note d, e)	17,589.53	-
Current maturities of long-term debt	(28,490.11)	(15,888.00)
	28,697.82	38,385.22

- a. Interest Rate of Loan is 9.25% P.A.
- b. Period Of Loan is given below
Working Capital Term Loan has tenure of 48 months including moratorium of 12 Months
Working Capital Term Loan GECL 1.0 has tenure of 60 months including moratorium of 24 Months
- c. 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. Vishal Tayal and Sh. Abhinav Bhardwaj and the Shareholders namely Manju Bhardwaj and Dipti Gupta.
- d. Interest Rate of Loan is 8.50% P.A.
- e. Period Of Loan is given below
Car Loan has tenure of 36 months
There is no default in repayment of any loan or interest thereon.

Current Borrowings

Secured

Cash Credit Facilities from Bank (refer note f, g)	627,276.31	431,814.78
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Unsecured Loan

Inter-Corporate Loan (refer note h, i, j)	205,134.47	205,866.62
Current maturities of long-term debt	28,490.11	15,888.00

Total

	860,900.89	653,569.40
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- f. Rate of Interest is 9.50% P.A.

- g. Cash Credit facility provided by State bank of india 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. Vishal Tayal and Sh. Abhinav Bhardwaj and the Shareholders namely Manju Bhardwaj and Smt. Dipti Gupta.
- h. Inter-Corporate Loan carry an simple interest rate of 7.5% p.a., 6.0% p.a. and are repayable on demand.
- i. There is no default in repayment of any loan or interest thereon.
- j. Includes interest of INR 9384.47 hundred and INR 10116.62 hundred as at March 31, 2024 and March 31, 2023 respectively.)

14.1	<u>Movement of Borrowings</u>	As at March 31, 2024	As at March 31, 2023
	Opening Balance	691,954.62	761,090.44
	Addition	315,461.53	190,793.25
	Interest	33,016.07	35,321.32
	Repayment	(117,167.95)	(270,045.68)
	Interest Paid	(33,665.56)	(25,204.70)
		889,598.71	691,954.62
15	Provisions		
	Non-current		
	Provision for employee benefits		
	Leave Encashment	11,673.96	8,560.55
	Gratuity	51,806.21	42,936.38
		63,480.17	51,496.93
	Current		
	Provision for employee benefits		
	Leave Encashment	5,258.80	4,357.74
	Gratuity	21,153.67	22,976.37
	Bonus	7,112.75	7,414.92
		33,525.22	34,749.03

	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
16 Trade payables		
Current		
i) Total outstanding dues of micro enterprises and small enterprises	32,379.79	31,187.23
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	363,706.68	592,388.47
	<u>396,086.47</u>	<u>623,575.70</u>

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:

	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	32,379.79	31,187.23
(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	-	-
(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	45.32	8.81
(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.

**16.1 Trade Payable aging schedule
As at March 31, 2024**

Trade Payable aging schedule	Unbilled	Not Due	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	-	32,379.79	-	-	-	-	32,379.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,530.00	246,746.34	74,959.18	467.50	12,833.50	26,170.16	363,706.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	2,530.00	279,126.13	74,959.18	467.50	12,833.50	26,170.16	396,086.47

**Trade Payable aging schedule
As at March 31, 2023**

Particulars	Unbilled	Not Due	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	-	30,396.73	790.50	-	-	-	31,187.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,746.00	444,634.90	80,790.34	12,833.50	1,313.57	50,070.16	592,388.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	2,746.00	475,031.63	81,580.84	12,833.50	1,313.57	50,070.16	623,575.70

	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
17 Income tax liabilities		
Provision for Income Tax (net of advance tax)	-	32,201.73
	-	32,201.73
18 Other Current liabilities		
Statutory Dues	40,080.06	11,071.27
Others - Expenses Payable	48,252.89	37,000.85
Contract Liabilities	925.27	925.27
	<u>89,258.22</u>	<u>48,997.39</u>
	<u>Year ended March 31, 2024</u>	<u>Year ended March 31, 2023</u>
19		
19.1 Revenue from contracts with customers		
Sale of products	3,221,300.42	2,858,901.90
Total	<u>3,221,300.42</u>	<u>2,858,901.90</u>
(a) Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
<u>Type of goods/services</u>	<u>Year ended March 31, 2024</u>	<u>Year ended March 31, 2023</u>
Sale Of Printed Circuits Board	3,221,300.42	2,858,901.90
Total revenue from contracts with customers	<u>3,221,300.42</u>	<u>2,858,901.90</u>
India	3,221,300.42	2,858,901.90
Outside India	-	-
Total revenue from contracts with customers	<u>3,221,300.42</u>	<u>2,858,901.90</u>
(b) Contract balances		
Trade receivables (<i>Refer note 8</i>)	891,403.94	1,110,682.02
Contract liabilities (<i>Refer note 17</i>)	925.27	925.27
Trade receivables are non interest bearing. Credit period generally falls in the range of 60 to 90 days. Contract liabilities consist of short-term advances received to supply goods from customer.		
(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	3,326,339.13	2,945,284.46
Adjustments:		
Sales return	(105,038.71)	(86,382.56)
Revenue from contracts with customers	<u>3,221,300.42</u>	<u>2,858,901.90</u>
(d) Performance obligations		
Obligation of the Company is to provide products as per specification agreed with the customer, if in case there is any deviation then product supplied will be replaced with new product.		
19.2 Other operating revenues	<u>Year ended March 31, 2024</u>	<u>Year ended March 31, 2023</u>
Other operating revenues		
Scrap sales	5,084.72	6,297.26
Total	<u>5,084.72</u>	<u>6,297.26</u>
Total (19.1 +19.2)	<u>3,226,385.14</u>	<u>2,865,199.16</u>

	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
20 Other income		
Interest income		
Interest income earned on:		
- Interest income from deposits with bank	2,666.74	3,743.21
- Interest received on income tax refund	-	116.15
- Interest received on financial asset carried at amortised cost	832.95	889.80
- Other interest -MSME	2,321.39	-
	<u>5,821.08</u>	<u>4,749.16</u>
Other gains and losses		
Dividend income	200.00	200.00
Gain on sale of mutual fund	6,389.77	416.30
Gain on foreign currency transactions and translation (net)	8,065.74	-
Insurance Claim	-	24,994.95
Liabilities Written Back	2,565.31	-
Profit on sale of PPE	5,225.01	-
Discount Income	-	1,715.85
	<u>22,445.83</u>	<u>27,327.10</u>
	<u>28,266.91</u>	<u>32,076.26</u>
	<u>Year ended</u>	<u>Year ended</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
21 Cost of raw material consumed		
Inventory at the beginning of the year	327,752.29	368,848.16
Add: Purchases	1,790,659.11	1,768,807.13
	<u>2,118,411.40</u>	<u>2,137,655.29</u>
Less: inventory at the end of the year	<u>(373,033.37)</u>	<u>(327,752.29)</u>
	<u>1,745,378.03</u>	<u>1,809,903.00</u>
	<u>Year ended</u>	<u>Year ended</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
22 Changes in inventories of finished goods and work in progress		
Opening Stock:		
Finished goods	124,064.47	53,482.52
Work in progress	100,990.53	85,088.73
	<u>225,055.00</u>	<u>138,571.25</u>
Closing Stock:		
Finished goods	124,500.17	124,064.47
Work in progress	74,992.79	100,990.53
	<u>199,492.96</u>	<u>225,055.00</u>
Net decrease/(increase)	<u>25,562.04</u>	<u>(86,483.75)</u>
	<u>Year ended</u>	<u>Year ended</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
23 Employee benefits expense		
Salaries and wages	510,664.79	383,024.68
Contribution to provident and other fund	25,295.13	25,687.53
Gratuity Expense	10,172.95	8,545.77
Staff welfare expenses	12,644.85	10,161.76
	<u>558,777.72</u>	<u>427,419.74</u>

	Year ended March 31, 2024	Year ended March 31, 2023
24 Finance Costs		
Interest on borrowings	33,016.07	35,321.32
Bank charges	2,568.82	2,779.17
Interest on delayed payment to msme	45.32	8.81
Other finance costs	9,842.12	8,223.91
	45,472.33	46,333.21
	Year ended March 31, 2024	Year ended March 31, 2023
25 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	71,218.20	47,611.61
Amortisation of intangible assets	380.35	-
	71,598.55	47,611.61
	Year ended March 31, 2024	Year ended March 31, 2023
26 Other expenses		
Packing materials	10,492.13	8,609.40
Consumption of stores and spares	8,581.34	11,401.78
Trade receivable written off	364.80	35,793.83
Power and fuel	149,117.49	128,904.42
Rent	6,840.00	6,100.00
Repair and maintenance		
- Machinery	92,772.34	50,680.23
- Building	12,867.78	8,725.06
- others	11,088.66	6,252.75
Insurance	3,766.19	3,316.41
Rates and taxes	3,710.30	3,288.39
Communication expenses	1,910.64	1,604.98
Travelling and conveyance	21,719.22	12,162.63
Printing and stationery	2,383.12	1,527.02
Freight cartage and other distribution cost	33,609.06	22,960.50
Technical Charges	9,617.57	8,400.00
Legal and professional charges	23,326.41	19,045.75
Payments to auditors (<i>Refer note below</i>)	2,000.00	2,000.00
Job Work Charges	-	24,036.07
Provision for debts which have significant increase in credit risk	6,876.16	4,742.83
Pollution Control Expenses	4,327.62	2,648.93
Foreign Exchange fluctuation Loss (Net)	-	12,082.14
Miscellaneous expenses	41,814.21	33,629.75
Total	447,185.04	407,912.87
Note:		
Payments to the auditors (excluding input tax)		
a) Audit Fee	2,000.00	2,000.00
b) Other Services	-	-
	2,000.00	2,000.00
	Year ended March 31, 2024	Year ended March 31, 2023
27 Tax Expense		
Current tax	58,995.43	35,825.74
Deferred tax	(76,259.87)	(21,363.11)
Adjustment of tax relating to earlier periods	2,321.46	-
Total	(14,942.98)	14,462.63

28 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.

		<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
Total comprehensive income for the year	INR (in 100)	379,301.80	225,018.58
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	2.48	1.47
Diluted earnings per share	INR	2.48	1.47

29 Income taxes

29.1 Income tax recognised in the Statement of profit and loss

Current tax

	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
In respect of the current year	58,995.43	35,825.74
In respect of the previous year	2,321.46	-
	<u>61,316.89</u>	<u>35,825.74</u>

Deferred tax

In respect of the current year	(76,259.87)	(21,363.11)
Impact of change in tax rate	-	-
	<u>(76,259.87)</u>	<u>(21,363.11)</u>

Total income tax expense recognised in the current year

	<u>(14,942.98)</u>	<u>14,462.63</u>
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Tax expense on continuing operations

	(14,942.98)	14,462.63
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Total income tax expense recognised in the current year

	<u>(14,942.98)</u>	<u>14,462.63</u>
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The Income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax from continuing and discontinuing operations	<u>360,678.34</u>	<u>244,578.74</u>
Statutory income tax rate	27.82%	16.69%
Income tax expense at statutory income tax rate	100,340.71	40,825.08
Effect of permanent disallowance	184.25	-
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(87,186.52)	-
Other adjustments	<u>(28,281.42)</u>	<u>(26,362.45)</u>
	<u>(14,942.98)</u>	<u>14,462.63</u>

29.2 Income tax recognised in other comprehensive income

Income tax relating to item that will not be reclassified to profit or loss	(10,446.84)	311.81
Income tax relating to items that will be reclassified to profit or loss	-	-
Total income tax expense recognised in other comprehensive income	<u>(10,446.84)</u>	<u>311.81</u>

Bifurcation of the income tax recognised in other comprehensive income into:

- Items that will be reclassified to profit or loss	-	-
- Items that will not be reclassified to profit or loss	<u>(10,446.84)</u>	<u>311.81</u>

30 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3, Note 4, Note 9, Note 10, Note 11, Note 14 and Note 16.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	637,728.36	3,344.64	-	641,073.00	641,073.00
Trade receivables	-	-	891,403.94	891,403.94	891,403.94
Cash and cash equivalents	-	-	1,772.58	1,772.58	1,772.58
Other bank balances	-	-	61,353.53	61,353.53	61,353.53
Other non current financial assets	-	-	29,984.36	29,984.36	29,984.36
Total	637,728.36	3,344.64	984,514.41	1,625,587.41	1,625,587.41
Financial liabilities					
Borrowings	-	-	889,598.71	889,598.71	889,598.71
Trade payables	-	-	396,086.47	396,086.47	396,086.47
Total	-	-	1,285,685.18	1,285,685.18	1,285,685.18

March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	199,990.00	2,868.04	-	202,858.04	202,858.04
Trade receivables	-	-	1,110,682.02	1,110,682.02	1,110,682.02
Cash and cash equivalents	-	-	1,043.24	1,043.24	1,043.24
Other bank balances	-	-	107,772.93	107,772.93	107,772.93
Other non current financial assets	-	-	15,735.89	15,735.89	15,735.89
Total	199,990.00	2,868.04	1,235,234.08	1,438,092.12	1,438,092.12
Financial liabilities					
Borrowings	-	-	691,954.62	691,954.62	691,954.62
Trade payables	-	-	623,575.70	623,575.70	623,575.70
Total	-	-	1,315,530.32	1,315,530.32	1,315,530.32

Risk management objectives

Risk management framework

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk;
- Interest rate risk; and
- Credit risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board of directors is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

a) Liquidity

The Company requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

As at March 31, 2024					
Financial liabilities	<1 year	1-2 Years	2-5 Years	> 5 Years	Total
Borrowings	860,900.89	21,808.95	6,888.87		889,598.71
Trade payables	396,086.47				396,086.47
Total	1,256,987.36	21,808.95	6,888.87	-	1,285,685.18

As at March 31, 2023					
Financial liabilities	<1 year	1-2 Years	2-5 Years	> 5 Years	Total
Borrowings	653,569.40	18,988.06	19,397.16	-	691,954.62
Trade payables	623,575.70	-	-	-	623,575.70
Total	1,277,145.10	18,988.06	19,397.16	-	1,315,530.32

b) Interest rate risk

The exposure of the Company's financial assets to interest rate risk is as follows:

	As at	Total	Floating rate financial asset	Fixed rate financial asset	Non-interest bearing financial asset
Financials assets	March 31,2024	1,625,587.41	641,073.00	64,403.24	920,111.17
Financials assets	March 31,2023	1,438,092.12	202,858.04	110,631.82	1,124,602.26

The exposure of the Company’s financial liabilities to interest rate risk is as follows:

	As at	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial liabilities	March 31,2024	1,285,685.18		889,598.71	396,086.47
Financial liabilities	March 31,2023	1,315,530.32	-	691,954.62	623,575.70

c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible credit risk	Credit risk management
Credit risk related to trade receivables	<p>Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the company carries interest and are granted to its employees after evaluating the purpose.</p> <p>Moreover, given the diverse nature of the Company’s businesses trade receivables are spread over a number of customers with no significant concentration of credit risk.</p> <p>Receivables are deemed to be past due or impaired with reference to the Company’s normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer’s credit quality and prevailing market conditions. Receivables that are classified as ‘past due’ in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.</p>
Credit risk related to bank balances	<p>Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company’s cash equivalents, including time deposits with banks, are past due or impaired.</p>

Credit risk related to Investment	The company has made investments in highly liquid mutual funds to meet their short term liquidity objectives. The company analyses the credit worthiness of the party before investing their funds. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to <u>specific industry sectors or specific country risks.</u>
Credit risk related to Security Deposits	The company has made security deposits to reputed and creditworthy government department to carrying business and process and company does not expect any losses from such departments.

The carrying value of the financial assets other than cash represents the maximum credit exposure. The Company's maximum exposure to credit risk at March 31, 2024 is INR 16,24,777.07 and at March 31, 2023 is INR 14,37,380.61.

d) Foreign currency risk

The company is exposed to currency risk on account of import and export of goods or services from other countries. The functional currency of the company is Indian Rupee. Considering the countries and economic environment from which the company imports, its operations are subject to risks arising from the fluctuations primarily in the US dollar. Currency risk exposure is evaluated and managed through advance payments for procurements.

Particulars	As at March 31, 2024		As at March 31, 2023	
	USD	Amount	USD	Amount
Financial Liabilities				
Trade Payables	2,198.85	183,320.94	5,328.25	438,072.52
	1% Movement			
	Increase	Decrease	Increase	Decrease
	185,151.57	181,485.20	442,469.94	433,708.16

31 Employee Benefits

The Company participates in defined contribution and benefit schemes and the amount charged to the statement of profit or loss is the total of contributions payable in the year.

a. Defined contribution plan

The Company makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the Company has recognised INR 20.46 lacs (Previous year INR 20.82 lacs) for Employer's contributions to the Provident Fund and INR 4.84 lacs (Previous year INR 4.87 lacs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

b. Defined benefit plan – Gratuity plan

The Company's contribution towards its gratuity liability is a defined benefit retirement plan. The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn qualifying salary) for each completed year of service subject to completion of five years service.

i. Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by Ashok Kumar Garg. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii. Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	Year Ended March 31, 2024	Year Ended March 31, 2023
i.	Discount rate (p.a.)	1	7.25%	7.25%
ii.	Salary escalation rate (p.a.)	2	5.00%	5.00%

Notes

- 1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- 2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

- 3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

iii. Demographic assumptions:		Year Ended March 31, 2024	Year Ended March 31, 2023
1	Retirement age	58 years	58 years
2	Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
3	Average Outstanding service of Employee upto retirement	15.8	14.3
4	No of Employees	68	65
5	Attrition rate		
	- Up to 30 Years	5.00%	5.00%
	- From 31 to 44 years	3.00%	3.00%
	- Above 44 years	2.00%	2.00%

The following tables set out amounts recognised in the Company's financial statements:

a. Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A	Current service cost	4,778.67	4,606.47
B	Net interest expenses	5,394.28	3,939.30
	Components of defined benefit costs recognised in Statement of Profit or Loss	10,172.95	8,545.77

b. Remeasurement on the net defined benefit liability:

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A	Acturial (gains)/losses due to change in demographic assumptions	N.A.	N.A.
B	Acturial (gains)/losses due to change in financial assumptions	-	-
C	Acturial (gains)/losses due to change in experience variance	4,983.93	3,395.27
	Component of defined benefit costs recognised in Other Comprehensive Income	4,983.93	3,395.27

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

S. No.	Particulars	As At March 31, 2024	As At March 31, 2023
A	Present value of defined benefit obligation	72,959.88	65,912.75
B	Fair value of plan assets	-	-
	Surplus/(deficit)	72,959.88	65,912.75

d. Movement in the fair value of the defined benefit obligation:

S. No.	Particulars	Year Ended	
		March 31, 2024	March 31, 2023
A.	Opening defined benefit obligation	65,912.76	54,335.17
B	Current service cost	4,778.67	4,606.47
C	Interest cost	5,394.28	3,939.30
D	Actuarial (gain)/loss on obligation	4,983.93	3,395.27
E	Benefits paid	(8,109.75)	(363.45)
F	Acquisition adjustment	-	-
	Closing defined benefit obligations (G=A+B+C+D+E+F)	72,959.89	65,912.76

The Company expects to make a contribution of INR 6.90 lacs to the defined benefit plan during the next financial year.

e. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As At March 31, 2024		As At March 31, 2023	
	Decrease	Increase	Decrease	Increase
	Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	6.00	5.00	6.00
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	5.00	6.00	5.00	6.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

f. The expected maturity analysis of defined benefit obligation is as follows:

	As At March 31, 2024	As At March 31, 2023
Expected cash flows over the next		
0 to 1 Year	21,153.67	22,976.37
1 to 5 Year	14,542.42	11,580.22
More than 5 years	37,263.79	31,356.16

g. Actuarial assumptions for compensated absences

S. No.	Particulars	Refer note below	Year Ended March 31, 2024	Year Ended March 31, 2023
i	Discount rate (p.a.)	1	7.25%	7.25%
ii	Salary escalation rate (p.a.)	3	5.00%	5.00%

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

- 2 The compensated absences plan is unfunded.
- 3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

c. Defined benefit plan – Leave Encashment

i. Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by Ashok Kumar Garg. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii. Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	Year Ended March 31, 2024	Year Ended March 31, 2023
i.	Discount rate (p.a.)	1	7.25%	7.25%
ii.	Salary escalation rate (p.a.)	2	5.00%	5.00%

Notes

- 1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- 2 The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- 3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

	Year Ended March 31, 2024	Year Ended March 31, 2023
iii. Demographic assumptions:		
1 Retirement age	58 years	58 years
2 Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
3 Average Outstanding service of Employee upto retirement	15.8	14.3
4 No of Employees	65	65
5 Attrition rate		
- Up to 30 Years	5.00%	5.00%
- From 31 to 44 years	3.00%	3.00%
- Above 44 years	2.00%	2.00%

The following tables set out amounts recognised in the Company's financial statements:

a. Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A	Current service cost	3,329.15	2,085.44
B	Net interest expenses	936.58	791.15
	Components of defined benefit costs recognised in Statement of Profit or Loss	4,265.73	2,876.59

b. Remeasurement on the net defined benefit liability:

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A	Acturial (gains)/losses due to change in demographic assumptions	N.A.	N.A.
B	Acturial (gains)/losses due to change in financial assumptions	-	-
C	Acturial (gains)/losses due to change in experience variance	2,259.03	1,354.85
	Component of defined benefit costs recognised in Other Comprehensive Income	2,259.03	1,354.85

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

S. No.	Particulars	As At March 31,2024	As At March 31,2023
A	Present value of defined benefit obligation	16,932.76	12,918.29
B	Fair value of plan assets	-	-
	Surplus/(deficit)	16,932.76	12,918.29

d. Movement in the fair value of the defined benefit obligation:

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A.	Opening defined benefit obligation	12,918.29	10,912.41
B	Current service cost	3,329.15	2,085.43
C	Interest cost	936.58	791.15
D	Actuarial (gain)/loss on obligation	2,259.03	1,354.85
E	Benefits paid	(2,510.29)	(2,225.55)
	Closing defined benefit obligations (G=A+B+C+D+E+F)	16,932.76	12,918.29

e. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As At March 31, 2023	
	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	7.00	6.00
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	6.00	7.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

f. Actuarial assumptions for compensated absences

S. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
i	Discount rate (p.a.)	7.25%	7.25%
ii	Salary escalation rate (p.a.)	5.00%	5.00%

Notes

- 1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- 2 The leave encashment plan is unfunded.
- 3 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

32 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for change
Current Ratio	Current Assets	Current Liabilities	1.62	1.58	2.69%	
Debt- Equity Ratio	Total Debt (Current + Non Current)	Shareholder's Equity (Paid up Capital + Reserve & Surplus)	0.46	0.44	3.51%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity (Paid up Capital + Reserve & Surplus)	0.22	0.15	39.58%	The movement in current year is on account of disproportionate increase in Net Profit during the year.
Net Profit ratio	Net Profit after Tax	Net sales = Total sales - sales return	0.12	0.08	44.96%	The movement in current year is on account of disproportionate increase in Net Profit during the year.
Net Capital Turnover Ratio	Net sales = sales - sales return	Average Working capital = Current assets – Current liabilities	2.57	2.37	8.41%	
Inventory Turnover ratio	Sales	Average Closing Balance of Inventory	4.75	4.31	10.30%	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Closing Balance of Trade Receivable	3.22	2.46	30.90%	The movement in current year is on account of disproportionate increase in Credit sales and disproportionate decrease in trade receivable.
Trade Payable Turnover Ratio	Net Credit Purchase	Average Closing Balance of Trade Payables	3.53	3.13	12.70%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Shareholder's Equity (Paid up Capital + Reserve & Surplus) + Total Debt	0.15	0.12	24.70%	
Return on Investment	Dividend Income	Cost of Investment	0.20	0.20	0.00%	

33 Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard (Ind- AS) – 24 ‘Related Party Disclosures’ the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

A. List of Related Parties

	Name	
Key Management Personnel (KMP)	Abhinav Bhardwaj	- Executive Director and CEO
	Anurag Gupta	- Director
	Mona Tayal	- Director
	Vishal Tayal	- Director
	Narendra Kumar Jain	- Chief Financial Officer
	Dinesh Kumar Yadav	- Company Secretary
	Manju Bhardwaj	- Additional Director
	Alka Gupta	- Additional Director
	Chander Vir Singh Juneja	- Independent Director
	Hari Datt Jangid	- Independent Director
Richa Bhansali	- Independent Director	
Enterprise over which KMP exercise significant influence		- Electrospark Enclosuers Private Limited

B. Transactions during the year

Particulars	March 31, 2024	March 31, 2023
a. Remuneration Paid		
Abhinav Bhardwaj	21,100.00	15,300.00
Narendra Kumar Jain	13,714.80	11,569.53
Dinesh Kumar Yadav	2,471.92	2,556.00
b. Borrowing taken		
Abhinav Bhardwaj	-	10,000.00
c. Repayment of Borrowings		
Abhinav Bhardwaj	-	10,000.00
d. Purchase of property, plant and equipment		
Electrospark Enclosuers Private Limited	11,059.55	4,133.10
e. Reimbursement made		
Abhinav Bhardwaj	3,999.26	6,460.97
e. Rent		
Manju Bhardwaj	6,990.00	6,100.00

C. Balances outstanding

Particulars	March 31, 2024	March 31, 2023
a. Remuneration Payable		
Abhinav Bhardwaj	1,248.32	1,163.50
Narendra Kumar Jain	935.54	695.63
Dinesh Kumar Yadav	213.00	206.13
b. Advance to employees		
Narendra Kumar Jain	3,000.00	3,000.00
c. Trade Payable		
Abhinav Bhardwaj	2,383.51	460.91
Manju Bhardwaj	540.00	-

- 34** 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.
- 35** The company has to recover a sum of INR 6876.16 from PCB Delhi. The matter is pending before District Court, Tis Hazari, Delhi for adjudication. The management is hopeful of recovering this pending amount. But, During the year company has made a provision of INR 6876.16.
- 36** The company has to recover a sum of INR 4742.83 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.
- 37** Remuneration paid to the Directors included in Employees Benefits Expenses is INR 21,600.00 (Previous Year INR 15,300.00).
- 38** All Trade Receivable are good and recoverable except as stated in point no 35 and 36.
- 39** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 40** 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.
- 41** Contingent Liabilities and Capital Commitments
1. The company has contingent liability of letter of credit outstanding for Raw Material as on March 31, 2024 is INR 2,86,461.82. (Previous Year 6,75,590.78).
 2. The Company received an income tax demand notice under section 148 for INR 3,541.54. The Company has filed an appeal with the Commissioner of Income Tax (Appeals) [CIT(A)] in this matter.
 3. There is no capital commitment payable on March 31, 2024.
- 42** The company has not declared any dividend during the year.
- 43** The company do not have any long- term contracts including derivative contract.
- 44** The Company has migrated to upgraded version of accounting software from legacy accounting software during the year. The audit trail feature in respect of the legacy accounting software is not enabled. The upgraded accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with in respect of upgraded accounting software.

45 Additional information

Additional information is as certified by the Management and relied upon by the Auditor:

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

S. No.	2023-24		2022-23	
	Qty. (Sq. Mts.)	Amount	Qty. (Sq. Mts.)	Amount
1	59616.94	961,911.51	56008.43	1,009,421.30
2		809,028.56	-	800,481.70
Total		1,770,940.07	56008.43	1,809,903.00

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

Description	2023-24		2022-23	
	Percentage	Amount	Percentage	Amount
Raw Material				
Imported	98.90	951,319.26	98.31	992,380.55
Indigenous	1.10	10,592.25	1.69	17,040.75
Total	100.00	961,911.51	100.00	1,009,421.30

Description	2023-24		2022-23	
	Percentage	Amount	Percentage	Amount
Other Chemicals and consumables etc				
Imported	24.85	201,047.89	25.64	205,280.93
Indigenous	75.15	607,980.67	74.36	595,200.77
Total	100.00	809,028.56	100.00	800,481.70

c CIF Value of Imports:

Description	2023-24	2022-23
Raw Material	1,174,967.47	1,160,198.36
Stores, spares & chemicals	8,734.72	12,573.47
Plant & Machinery Imported	146,375.68	2,460.00

d Expenditure in Foreign Currency: NIL (P.Y. NIL)

e Sales

Description	2023-24		2022-23	
	Qty. (Sq. Mts.)	Amount	Qty. (Sq. Mts.)	Amount
Printed Circuit Board (Sq. Mts.)	48,050.55	3,226,385.14	44,131.00	2,865,199.16

f Stock particulars of finished goods:

Description	Closing Stock		Opening Stock	
	Qty. (Sq. Mts.)	Amount	Qty. (Sq. Mts.)	Amount
PCB (Sq. Mts.)	3,290.33	124,500.17	3,070.56	124,064.47

46 Additional Regulatory Information

a Loan & Advances given to promoters, Directors, KMP & other related parties Repayable on Demand

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	
	2023-2024	2023-2024	2022-2023	2022-2023
Promoter	-	-	-	-
Director	-	-	-	-
KMP	-	-	-	-
Related Parties	-	-	-	-

- b** 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.
- c** The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- d** The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- e** The Company has adequately registered the charge and there is no charge which has beyond the statutory period.
- f** 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.

g Details of discrepancy in utilisation of borrowings

Nature of the fund raised	31 March, 2024			
	Amount diverted	Purpose for which amount was sanctioned	Purpose for which amount was utilised	Remarks
Nil	Nil	Nil	Nil	-

Nature of the fund raised	31 March, 2023			
	Amount diverted	Purpose for which amount was sanctioned	Purpose for which amount was utilised	Remarks
Nil	Nil	Nil	Nil	-

h Details of borrowings obtained on the basis of security of current assets

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
Jun-23	SBI Bank	Stock	743,457.36	739,261.95	4,195.41	The main difference arises from the adoption of an ad hoc valuation method during the submission of quarterly statements, driven by time constraints and the omission of specific inventory items from these statements to adhere to the terms and conditions outlined in the bank's sanction letter. Additionally, inventory valuation is based on its net realizable value.
Sep-23	SBI Bank		610,409.29	637,953.42	(27,544.13)	
Dec-23	SBI Bank		684,156.29	722,983.35	(38,827.06)	
Mar-24	SBI Bank		610,672.56	624,142.26	(13,469.69)	

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
Jun-23	SBI Bank	Trade Receivable	1,205,547.02	1,068,374.39	137,172.63	The primary distinction stems from the exclusion of particular trade receivables that were not factored into the quarterly statements, done to align with the terms and conditions set forth in the bank's sanction letter.
Sep-23	SBI Bank		888,053.63	785,463.46	102,590.18	
Dec-23	SBI Bank		649,318.66	556,652.28	92,666.38	
Mar-24	SBI Bank		891,403.94	806,413.36	84,990.58	

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
Jun-22	SBI Bank	Stock	793,342.25	797,667.39	(4,325.14)	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 value to comply with terms & conditions prescribed by the bank in the sanction letter and valuation of inventory at net realisable value.
Sep-22	SBI Bank		753,428.64	774,231.54	(20,802.90)	
Dec-22	SBI Bank		606,366.86	618,840.58	(12,473.72)	
Mar-23	SBI Bank		589,302.35	616,984.55	(27,682.20)	

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
Jun-22	SBI Bank	Trade Receivable	822,106.67	518,229.48	303,877.19	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.
Sep-22	SBI Bank		786,619.87	539,160.78	247,459.09	
Dec-22	SBI Bank		925,286.11	723,171.82	202,114.29	
Mar-23	SBI Bank		1,115,640.35	973,136.23	142,504.12	

- i (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.

(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.

- j** 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;
- k** The company is not covered under section 135 of the Companies Act.
- l** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**See accompanying notes are forming part of these standalone financial statements
As per our report of even date**

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants

(Firm Registration Number 007895N)

Vijay Kumar Bhardwaj
(Partner)

Membership Number 086426

Place: New Delhi

Date: May 23, 2024

UDIN:24086426BKAUQU9349

Abhinav Bhardwaj
Director & Chief Executive Officer
DIN: 06785065

Anurag Gupta
Director
DIN: 03629487

Dinesh Kumar Yadav
Company secretary

Narender Kumar Jain
Chief Financial Officer



**Plant and Registered Office:
4th Km, Swarghat Road, Nalagarh,
District Solan, Himachal Pradesh-174101**

**Corporate Office:
109, Wing-II, Hans Bhawan, Bahadurshah
Zafar Marg, New Delhi-110002**

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