

69th ANNUAL REPORT 2014-15



ECE INDUSTRIES LIMITED



DIRECTORS

Mr. Prakash Kumar Mohta - CMD
Mr. Vikram Prakash
Mr. Sakate Khaitan

Mr. Om Prakash Khaitan
Mr. Mahendra Kumar Jajoo
Mrs. Moulishree Gani

EXECUTIVES

Mr. R. Prasad
Mr. A.V. Ramachandran
Mr. Manish Sikka
Mr. M. Balasubramanian
Mr. Rajat Sharma
Mr. P.C. Agarwal
Mr. H.M. Mot
Mr. Piyush Agarwal

President – (Corporate Affairs, Finance & Legal) & CFO
President – (Transformer Division)
President – (Elevator Division)
Senior Vice President – (Elevator Division)
Vice President – Corporate Finance & Taxation
Vice President – Commercial & Admn. (Elevator Division)
General Manager – Commercial (Transformer-Hyderabad)
Company Secretary

REGISTERED OFFICE

“ECE HOUSE”
28-A, Kasturba Gandhi Marg
New Delhi - 110001

REGISTRAR

MAS Services Limited
T-34, II Floor, Okhla Industrial Area
Phase-II, New Delhi - 110020

BANKERS

Bank of Baroda
Canara Bank
Central Bank of India
State Bank of India

AUDITORS

VSD & Associates
Chartered Accountants
DD-34, Basement, Kalkaji
New Delhi - 110019

PLANTS & PRODUCTS

SONEPAT
GHAZIABAD
HYDERABAD

Transformers
Elevators & Other Components
Transformers

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NOTICE

TO THE SHAREHOLDERS

Notice is hereby given that the Sixty Ninth Annual General Meeting of the members of ECE Industries Limited will be held at "The Executive Club", 439, Sahoopur, Fatehpur Beri, New Delhi – 110074 on Monday, the 28th day of September, 2015 at 04:30 P.M. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss of the Company for the year ended 31st March, 2015 and the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Sakate Khaitan (DIN: 01248200) who retires by rotation and being eligible offer himself for re-appointment.
4. To ratify appointment of M/s VSD & Associates, Chartered Accountants, Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

AS SPECIAL BUSINESS

5. To appoint Mrs. Moulishree Gani (DIN: 02496033) as a Non-executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Moulishree Gani (DIN : 02496033), appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 and who hold office upto the date of this Annual General Meeting and being eligible offers herself for appointment as Non-executive Non-independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-executive Non-independent Director of the Company, liable to retire by rotation.

6. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2016 and in this regard to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, M/s K.L. Jaisingh & Co., Cost Accountant bearing Membership No. 1222 being the Cost Auditors appointed by the Board of Directors of the Company to conduct the cost audit for the Financial Year ending 31st March, 2016 be paid the consolidated remuneration (apart from service tax including cess as applicable and reimbursement of actual travel and out-of-pocket expenses) of Rs.40,000/- (Rupees Forty thousand only).

By Order of the Board

Sd/-

(Piyush Agarwal)
Company Secretary

Place : New Delhi

Dated: 13th August, 2015

Registered Office:

ECE House,
 28-A, Kasturba Gandhi Marg,
 New Delhi – 110001.
 CIN: L31500DL1945PLC008279
 Email: ecehodelhi@gmail.com
 Website: www.eceindustriesltd.com
 Tel. No.: (+91-11) 233142 37-39
 Fax: (+91-11) 23310410

NOTES FOR MEMBERS' ATTENTION

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from 22.09.2015 to 28.09.2015 both days inclusive for the purpose of payment of dividend.
4. The Dividend, as recommended by the Board, if sanctioned at the meeting will be paid to those members or their mandates whose names stand registered on the company's register of members :-
 - (a) as beneficial owners as on 21.09.2015 as per the list to be furnished by National Security Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in electronic form, and
 - (b) as members in the register of members of the company after giving effect to valid share transfers in physical form lodged with the company or the Share Transfer Agents up to 21.09.2015.
5. Members (Beneficiaries) holding shares in dematerialized mode are requested to note that the Bank details furnished by them to their respective Depository Participants will be printed on their Dividend Warrants, if not opted for Electronic Clearing Service (ECS). This is pursuant to the SEBI directive vide Circular No. D&CC/FITTC/CIR-4/2001 dated 13.11.2001.
6. (a) Pursuant to Section 124 of the Companies Act, 2013 and rules made thereunder, unclaimed dividend for the year 2006-2007 has been transferred to the "Investor Education and Protection Fund" established by the Central Government. Members shall not be able to register their claim in respect of their un-encashed Dividend with regard to the said dividend.
 - (b) Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 and rules made thereunder, dividend for the financial year ended 31st March, 2008 and thereafter, which remain unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013 and rules made thereunder



Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:-

Financial year ended	Date of declaration of dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEP Fund
31.03.2008	27.08.2008	26.08.2015	24.09.2015
31.03.2009	09.09.2009	08.09.2016	07.10.2016
31.03.2010	30.09.2010	29.09.2017	28.10.2017
31.03.2011	22.09.2011	21.09.2018	20.10.2018
31.03.2012	25.09.2012	24.09.2019	23.10.2019
31.03.2013	18.09.2013	17.09.2020	16.10.2020
31.03.2014	25.09.2014	24.09.2021	23.10.2021

Shareholders who have not so far encashed the dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company at its Registered Office. Shareholders are requested to note that no claims shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first become due for payment and no payment shall be made in respect of any such claims.

7. Members or every person purchasing the shares of the Company are requested to furnish immediately a copy of Permanent Account Number (PAN) in compliance of SEBI Circular no MRD/DoP/Cir-05/2009 dated 20th May 2009 and all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc.
 - (a) to their Depository Participant (DP) in respect of equity shares held in electronic form (Demat Account), and
 - (b) to the RTA/ Company at its registered office, in respect of equity shares held in physical form.
8. Besides above, the Securities and Exchange Board of India (SEBI) has vide its Circular Ref. No. MRD/DoP/SE/RTA/Cir 03/2010 dated January 07, 2010 clarified that it shall be mandatory to furnish a copy of PAN in the following cases:-
 - a) Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.
9. Members are requested to bring their copy of the Annual Report, as copies of the Report will not be distributed again at the meeting.
10. Members who hold shares in dematerialised form are requested to bring their Depository Participant Account Number (Client ID No.) for easier identification at the Annual General Meeting.
11. As per the provision of clause 49 of the Listing Agreement, particulars of Director proposed to be appointed / re-appointed at the 69th Annual General Meeting are given in the Explanatory Statement which is part of the notice.
12. Electronic copy of the Annual Report for the financial year ended 31.03.2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.

13. Electronic copy of the Notice of the 69th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members as a part of Annual Report whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 69th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode as a part of Annual Report.
14. Members may also note that the Notice of the 69th Annual General Meeting and the Annual Report for the financial period ended on 31.03.2015 will also be available on the Company's website www.eceindustriesltd.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: grievances@eceindustriesltd.com.
15. Additional information pursuant to Clause 49 of the Listing Agreement with Stock Exchange, on Director recommended for re-appointment at the Annual General Meeting is given here-in-below:

Name of Director	:	Mr. Sakate Khaitan
Date of Birth	:	16.02.1972
Date of appointment	:	27.05.2008
Qualification/ Profession	:	Bachelor of Law Member - Bar Council of India and Incorporated Law Society of India

List of Public Limited Companies (in India as well as outside India) in which outside Directorship held	:	1. Urban Infrastructure Real Estate Jersey Ltd. 2. Urban Infrastructure Real Estate General Partner Ltd. 3. 51/55 Marlborough Hill Management Company Ltd. 4. 51/551 Marlborough Hill freehold Ltd. 5. Clyde & Co. India Ltd.
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Chairman / Member of the Committee of the Board of Directors of the Company	:	Nil
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Chairman / Member of the Committee of the Board of Directors of other Public Limited Companies	:	Nil
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16. Voting through electronic means
- A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as ammended upto date, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically on the resolutions mentioned in the notice of 69th Annual General Meeting of the Company through e-Voting Services provided by National Depository Services Limited (NSDL):

The instructions for members for voting electronically are as under:-

- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):
- a. Open e-mail and open PDF file viz."ECE-remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.



- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
 - c. Click on Shareholder-Login.
 - d. Put user ID and password as initial password noted in step (i) above. Click Login.
 - e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" of "ECE Industries Limited".
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with duly attested specimen signature of the authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to blkhandelwal@yahoo.com with a copy marked to evoting@nsdl.co.in.
- II. In case of Members receiving Physical copy of Notice of 69th Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)
- a. Initial password is provided in the letter attached with this Annual Report.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- B. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- C. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- D. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- E. The voting period begins on 25th September, 2015 (09.30 am) and ends on 27th September, 2015 (05.00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- F. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2015.
- G. Any person, who acquire shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2015, that person may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA i.e. MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- H. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- I. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- J. Mr. B.L. Khandelwal, Practicing Chartered Accountant has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- K. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- L. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- M. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.eceindustriesltd.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the National Stock Exchange of India Limited (NSE).

Place : New Delhi

Dated: 13th August, 2015

By Order of the Board

Sd/-

(Piyush Agarwal)
Company Secretary



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (2) OF THE COMPANIES ACT, 2013

Item No.5:

The Board of Directors (based on the recommendations of Nomination & Remuneration Committee) has appointed Mrs. Moulishree Gani as Additional Director w.e.f. 19th January, 2015. Mrs. Moulishree Gani (DIN: 02496033) is MBA (Marketing) from U.K. and has been served “Tata Tetley U.K.’ for 4 years as their ‘Marketing Head of Tea’. She is having rich experience in global marketing field.

Mrs. Moulishree Gani is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2014 and has given her consent to act as Director.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company.

In the opinion of the Board, Mrs. Moulishree Gani fulfills the conditions for appointment as a Director as specified in the Companies Act and the Listing Agreement. The ‘Nomination & Remuneration Committee’ has also recommended the appointment of Mrs. Moulishree Gani. Copy of the draft letter for appointment of Mrs. Moulishree Gani as a Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

It is, therefore, in the Company’s interest that it should continue to avail of her services as a member of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Moulishree Gani as a Director, for the approval by the shareholders of the Company.

Except Mrs. Moulishree Gani, being an appointee, Mr. Prakash Kumar Mohta, Managing Director & Mr. Sakate Khaitan, Director, being the relatives of the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in this item of the notice.

Additional information pursuant to Clause 49 of the Listing Agreement with Stock Exchange, on Director recommended for appointment at the Annual General Meeting is given here-in-below:

Name of Director	:	Mrs. Moulishree Gani
Date of Birth	:	27.08.1976
Date of appointment	:	19.01.2015
Qualification/ Profession	:	MBA (Marketing) from U.K.
List of Public Limited Companies (in India as well as outside India) in which outside Directorship held	:	1. Pratibha Manufacturing & Marketing Limited 2. Unique Manufacturing & Marketing Limited
Chairman / Member of the Committee of the Board of Directors of the Company	:	Nil
Chairman / Member of the Committee of the Board of Directors of other Public Committee Limited Companies	:	Nil

Item No.6:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor on the recommendations of the Audit Committee. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of Audit Committee at its meeting held on 26th May, 2015, the Board has considered and approved appointment of M/s K.L. Jaisingh & Co., Cost Accountants, for conduct of the Cost Audit of the Company's various manufacturing units at a remuneration as mentioned in the resolution for this item of the notice.

The Resolution at Item No. 6 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

By Order of the Board

Sd/-

(Piyush Agarwal)

Company Secretary

Place : New Delhi

Dated: 13th August, 2015



DIRECTORS' REPORT

TO THE SHAREHOLDERS

Dear Shareholders,

We have pleasure in presenting the Sixty Ninth Annual Report with Audited Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

Particulars	31.03.2015 (Rs. In Lacs)	31.03.2014 (Rs. In Lacs)
Turnover (Net of Excise Duty)	<u>17,883.19</u>	<u>11,284.40</u>
Profit / (Loss) before Depreciation, Exceptional Items & Tax	(139.27)	185.96
Gain / (Loss) from Exceptional items	<u>451.50</u>	<u>75.42</u>
	312.23	261.38
Less : Depreciation	<u>264.49</u>	<u>235.54</u>
Profit before Tax	47.74	25.84
Provision for :		
(i) Current Income Tax	-	-
(ii) Deferred Tax (Charge) / Credit	<u>51.13</u>	<u>(8.06)</u>
Profit after Tax	98.87	17.78
Add : Balance Brought Forward	<u>4,435.75</u>	<u>4,428.01</u>
Profit available for Appropriation	<u>4,534.62</u>	<u>4,445.79</u>
Appropriations as under :		
1. Proposed Dividend	7.73	7.73
2. Provision for Dividend Tax	1.57	1.31
3. Transfer to General Reserve	2.00	1.00
4. Balance in Statement of Profit & Loss carried forward	<u>4,523.32</u>	<u>4,435.75</u>
	<u>4,534.62</u>	<u>4,445.79</u>

REVIEW OF PERFORMANCE AND OUTLOOK

The sales turnover for the current year is Rs.178.83 Crores against Rs.112.84 Crores in the previous year. The total gross profit for the year ended 31st March, 2015 comes to Rs.312.23 Lacs (Previous Year Rs. 261.38 lacs). After providing Rs.264.49 lacs (Previous year Rs.235.54 lacs) for depreciation and deferred tax credit of Rs. 51.13 lacs (Previous Year Rs.8.06 lacs as deferred tax charge), there remains a surplus of Rs.98.87 lacs (Previous year Rs.17.78 lacs).

The subdued growth of the core industries has remained a drag on industrial production. Policy uncertainties have adversely affected the output of power industries. State Electricals Boards continues with cash crunch, forced us to execute the transformer production orders at lower level. To arrest the losses, we decided to reduce the workforce and to execute the orders at minimum level.

In Elevator business, unsold and unfinished properties with developers in realty sector continues to adversely affect our business, as we are unable to clear our stocks in good pace, resulted in lower income.

DIVIDEND

We recommend payment of Dividend for the year 2014-15 @ Re.0.10 per share (1%) for the year, which will be paid after obtaining your approval in the Annual General Meeting.

DELISTING OF EQUITY SHARES FROM BOMBAY STOCK EXCHANGE (BSE)

During the year, your Company has applied to Bombay Stock Exchange Limited (BSE) for voluntary delisting its equity shares. The equity shares of the Company has been delisted from BSE with effect from 4th May, 2015. However, the equity shares of the Company will continue to remain listed on National Stock Exchange of India Limited (NSE) having nation-wide trading terminals.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with Stock Exchange in India, is presented in a separate section forming part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are set out in a separate statement attached hereto and forming part of the report. (Annexure-I)

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to Corporate Governance and is fully compliant with the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement with Stock Exchange. A separate section on compliance with the conditions of Corporate Governance and a Certificate from the firm of Practicing Company Secretaries dated 26th May, 2015 in this regard is annexed hereto and forms a part of the report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

(including criteria for determining qualification, positive attributes, independence of a Director, policy relating to remuneration for Directors, Key Managerial Personnel and other employees)

Ø Policy on Directors' Appointment

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Listing Agreement with Stock Exchanges and good corporate practices. Emphasis is given to persons from diverse fields and professions.

Ø Policy on Remuneration

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- ✓ Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.
- ✓ For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of your company state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) the directors had 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 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

Mr. Sakate Khaitan, Director of the Company is retiring by rotation and being eligible offer himself for re-appointment. Further, your Board of Directors had appointed Mrs. Moulishree Gani on 19th January, 2015 as the additional director, in terms of the provisions of Section 149 of the Companies Act, 2013 and rules made thereunder read with Clause 49 of the Listing Agreement requiring every listed Company to appoint one woman Director on its Board, who shall hold office upto the date of ensuing Annual General Meeting and shall be eligible for re-appointment. Mrs. Moulishree Gani is having rich experience in the field of global marketing.

NUMBER OF MEETING OF BOARD OF DIRECTORS

There were four meetings of the Board of Directors and one meeting of the Independent Directors held during the year ended on 31st March, 2015.

DETAILS OF COMMITTEE OF DIRECTORS

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2014-15 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

The recommendation by the Audit Committee as and when made to Board has been accepted by it.

KEY MANAGERIAL PERSONNEL

Your Company has designated Mr. R. Prasad, President (Corporate Affairs, Finance & Legal) as Chief Financial Officer who is also the Key Managerial Personnel. In addition, Mr. P.K. Mohta, the Managing Director and Mr. Piyush Agarwal, Company Secretary who have been appointed before commencement of the Companies Act, 2013 are the Key Managerial Personnel.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

There is no transaction with Related Party which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY

There is no loan given, guarantee given or security provided by the Company to any entity during the year ended 31st March, 2015. Further, the investments made by the Company are within the limits and in conformity with the provisions as specified under Section 186 of the Companies Act, 2013.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits from the public as well as employees during the financial year ended 31st March, 2015.

RISK MANAGEMENT

Your Directors periodically discuss and monitors the risk management plans as well as evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company. There is an adequate risk management infrastructure in place capable of addressing those risks.

A detailed report on significant risks and mitigation is forming part of Management's Discussion and Analysis.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the Company does not fall in the ambit of the provisions of Section 135 of Companies Act, 2013 relating to applicability of Corporate Social Responsibility.

ANALYSIS OF REMUNERATION

Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014, a disclosure on remuneration related information of employees, Key Managerial Personnel and Directors is annexed herewith and forming part of the report. (Annexure - II)

STATUTORY AUDITORS

The auditors M/s. VSD & Associates, Chartered Accountants, Statutory Auditors of the company were reappointed as Auditors in the Annual General Meeting held on 25th September, 2014 for the period until the conclusion of the 73rd Annual General Meeting of the Company at remuneration to be fixed by the Board from time to time. Further, the said Auditors are eligible under Section 141(3) of the Companies Act, 2013 and their appointment is to be ratified by the members in the ensuing Annual General Meeting which we recommend.

COST AUDITORS

Your Company has appointed M/s. K.L. Jaisingh & Co., Cost Accountants as the Cost Auditors for conducting the cost account records for the products Power Transformers and Elevators for the financial year ended 31st March, 2016.

SECRETARIAL AUDIT REPORT

A Secretarial Audit Report for the year ended 31st March, 2015 in prescribed form duly audited by the Practising Company Secretary, M/s. PTM & Co. is annexed herewith and forming part of the report. (Annexure-III)

PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable, as there is no employee drawing remuneration beyond the stipulated amount provided in the said rules.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. (Annexure - IV)

ACKNOWLEDGEMENTS

Your Directors place on record their thanks for the dedicated services rendered by all the employees of the company in its factories and offices and also acknowledge the co-operation, assistance and support extended by the Company's bankers and stakeholders.

For and on Behalf of the Board of Directors

Sd/-

Sd/-

Place : New Delhi

(Prakash Kumar Mohta)

(Vikram Prakash)

Dated : 13th August, 2015

Chairman & Managing Director

Director



ANNEXURE TO DIRECTORS' REPORT

(Annexure - I)

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

The Company is continuously engaged in the process of energy conservation not only in manufacturing and manufacturing process but also promotion on elevators which are energy efficient.

In Transformer Industry, main energy consumption is in heating process especially in the Vacuum Heating Ovens in which main Core Coil Assembly is dried out at high temperature. By using improvised Vacuum Pumps and also by improving degree of vacuum the total heating time is reduced resulting into good saving of Energy.

In Elevators, single speed lifts, which consume high energy, has been virtually stopped through promotion, cost effective manufacturing and supply of VVVF elevators which save substantial energy to the end user of lifts.

B. Technology Absorption

Efforts made in technology absorption as per Form-B are furnished below.

Form-B

(Form for disclosure of Particulars with respect of Technology Absorption)

1. Research and Development (R&D)

In Design of Core Assembly of Transformers, the Company has adopted using the higher grade CRGO material and also step lap construction which enabled to reduce Core Loss in transformers.

Design & Development of lifts using energy efficient Permanent Magnet Synchronous Motor (Gearless Machines) which is the latest in technology of lifts, was undertaken during the year. The first lift was successfully manufactured and delivered during the year.

2. Technology Absorption, Adaptation & Renovation

In transformer manufacturing, instead of normal paper covered Copper conductors, we used Bunched Conductors and Continuously Transposed Conductors (CTC) for winding as per latest technology for higher capacity transformers which enabled appreciable reduction in electrical losses making our transformers more energy efficient and compact in size.

In Elevator business, a feasibility study of Machine Room Less Lifts using Permanent Magnet Synchronous Lifts was undertaken. In the lift control system, design of communication system among various devices using serial communication was undertaken.

C. Foreign Exchange Earnings & Outgo

The information on Foreign Exchange earnings & outgo contained in Note No. 30.10(b) of 'Other Notes on Accounts'.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (Rs. in lacs)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/KMP to median remuneration of employee	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Prakash Kumar Mohta (Chairman & Managing Director)	146.76	11.53	84.34:1	Profit before tax increased by 84.75% and Profit after tax increased by 456.07% for the financial year 2014-15
2	Mr. Om Prakash Khaitan (Director)	0.51	10.87	0.29:1	
3	Mr. Vikram Prakash (Director)	0.59	22.92	0.34:1	
4	Mr. Mahendra Kumar Jajoo (Director)	0.14	N.A.	0.08:1	
5	Mr. Sakate Khaitan (Director)	0.05	N.A.	0.02:1	
6	Mrs. Moulisree Gani (Director)	-	N.A.	0:1	
7	Mr. Ram Prasad Khandelwal (Chief Financial Officer)	34.60	14.88	19.89:1	Profit before tax increased by 84.75% and Profit after tax increased by 456.07% for the financial year 2014-15
8	Mr. Piyush Agarwal (Company Secretary)	7.11	14.49	4.09:1	

- (ii) The median remuneration of employees of the Company during the financial year was Rs.1.74 lacs.
- (iii) In the financial year, there was an increase of 5.63% in the median remuneration of employees.
- (iv) There were 519 permanent employees on the rolls of Company as on March 31, 2015.
- (v) Relationship between average increase in remuneration and company performance:- The profit before tax increased by 84.75% and profit after tax increased by 456.07% for the financial year ended March 31, 2015 whereas the increase in median remuneration was 5.63%. The average increase in median remuneration was in line with the increase of salary in the industry.
- (vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company :
The total remuneration of Key Managerial Personal increased by 12.24% from Rs.167.95 Lacs in 2013-14 to Rs.188.47 Lacs in 2014-15 whereas the Profit before tax increased by 84.75% and profit after tax increased by 456.07% to Rs.47.74 Lacs & Rs.98.87 Lacs respectively in 2014-15 (Rs.25.84 was the profit before tax and Rs.17.78 was the profit after tax in 2013-14).
- (vii) a) Variations in the market capitalization of the Company: The market capitalization as on March 31, 2015 was Rs.96.34 Crores (Rs.74.44 Crores as on March 31, 2014).
b) Price Earnings ratio of the Company as at March 31, 2015 and as at March 31, 2014 – Not applicable – As profits are negligible.
c) Percent increase over/decrease in the market quotations of the shares of the company as compared to the ratio at which the company came out with the last public offer:-
The Company has come out with the Rights Issue in 2010 wherein 1 Equity Share was offered with a face value of Rs.10/- each at a premium of Rs.90/- each aggregating to Rs.100/- per Equity Share.
The closing price of Company's Equity Shares as on 31st March, 2015 was Rs.124.70 at NSE, representing increase of 24.70% over the Rights issue price of the Company.
- (viii) Average percentage increase made in the salaries of employees other than the key managerial personnel in the last financial year i.e. 2014-15 was 13.41% whereas the increase in the key managerial remuneration for the same financial year was 12.24%.
- (ix) During the financial year, there are no variable component of remuneration availed by the directors and key managerial personnel.
- (x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- (xi) It is hereby affirmed that the remuneration to Directors, Key Managerial Personnel and other Employees is paid as per Remuneration Policy of the Company.



(Annexure - III)

SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31st March, 2015)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014.]

To,
The Members,
ECE Industries Limited,
28-A, ECE House, K.G. Marg, New Delhi-110001

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ECE Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the ECE Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by ECE Industries Limited ("the Company") for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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 thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As informed to me the following other Laws specifically applicable to the Company as under:
 - 1 The Payment of Wages Act, 1936
 - 2 The Industrial Employment (Standing Orders) Act, 1946

- 3 The Minimum Wages Act, 1948
- 4 Employees' State Insurance Act, 1948
- 5 The Factories Act, 1948
- 6 The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- 7 Maternity Benefit Act, 1961
- 8 Equal Remuneration Act, 1976

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Not yet applicable
- (ii) The Listing Agreements entered into by the Company with The National Stock Exchange (s), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) The Company has stated that it has not received any Show Cause Notices under other statutes hence no comments required.

Note: Please report specific non-compliances / observations / audit qualification, reservation or adverse remarks in respect of the above para wise.

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed note 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 and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/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.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

I/we further report that during the audit period the company has initiated the process of de-listing of equity shares from the Bombay Stock Exchange (Give details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For example:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Place : Delhi
Dated: 10.07.2015

Sd/-
Signature:
For PTM & Co.
ACS/FCS No.16464
CP No.:5554



(Annexure - IV)

EXTRACT OF ANNUAL RETURN
Form No. MGT-9
as on the financial year ended on 31st March, 2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i	CIN	L31500DL1945PLC008279
ii	Registration Date	13th June, 1945
iii	Name of the Company	ECE INDUSTRIES LIMITED
iv	Category/Sub-category of the Company	Company Limited By Shares / Indian Non-Government Company
v	Address of the Registered office & contact details	ECE House, 28-A, Kasturba Gandhi Marg, New Delhi - 110001, Ph : 011-23314237-39 Email : ecehodelhi@gmail.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase II New Delhi, Ph : 011-26387281-83 Email : info@masserv.com

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:-

Sl. No.	Name & Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1	Power Transformers & Equipments	2610	78.00
2	Elevators	28161	22.00

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding Subsidiary/ Associate	% of Shares Held	Applicable Section
NIL					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2014)				No. of Shares held at the end of the year (as on 31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	993154	-	993154	12.85	1366796	-	1366796	17.69	4.84
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	3500333	-	3500333	45.31	3500333	-	3500333	45.31	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
SUB Total:(A)(1)	4493487	-	4493487	58.16	4867129	-	4867129	63.00	4.84
2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other.....	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	4493487	-	4493487	58.16	4867129	-	4867129	63.00	4.84
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	909	-	909	0.01	-	-	-	-	(0.01)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	343808	-	343808	4.45	343808	-	343808	4.45	-
g) FIs	211500	-	211500	2.74	211500	-	211500	2.74	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B) (1)	556217	-	556217	7.20	555308	-	555308	7.19	(0.01)
2) Non Institutions									
a) Bodies Corporates	930704	3941	934645	12.10	577555	3951	581506	7.53	(4.57)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	631362	171878	803240	10.40	628465	163581	792046	10.25	(0.14)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	858307	-	858307	11.11	838271	-	838271	10.85	(0.26)
c) Others :									
NRI/OCB	66729	1991	68720	0.89	67784	1991	69775	0.90	0.01
Clearing Member	11029	10	11039	0.14	21740	-	21740	0.28	0.14
Trust	270	-	270	0.00	150	-	150	0.00	(0.00)
SUB TOTAL(B)(2)	2498401	177820	2676221	34.64	2133965	169523	2303488	29.82	(4.82)
Total Public Shareholding (B)=(B)(1)+(B)(2)	3054618	177820	3232438	41.84	2689273	169523	2858796	37.00	(4.84)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7548105	177820	7725925	100	7556402	169523	7725925	100	-



(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2014)			Shareholding at the end of the year (as on 31.03.2015)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Kumar Mangalam Birla	6750	0.09	-	6750	0.09	-	-
2	Mrs. Jayashree Mohta	11688	0.15	-	11688	0.15	-	-
3	Mr. Sakate Khaitan	200	-	-	200	-	-	-
4	Mr. Prakash Kumar Mohta	974516	12.61	-	1348158	17.45	-	4.84
5	Essel Mining & Industries Limited	85730	1.11	-	85730	1.11	-	-
6	Bhiragacha Finance Company Pvt. Ltd.	255482	3.31	-	255482	3.31	-	-
7	Jayashree Finvest Pvt. Ltd.	449124	5.81	-	449124	5.81	-	-
8	Parvati Tea Company Pvt. Ltd.	2709997	35.08	-	2709997	35.08	-	-
	Total	4493487	58.16	-	4867129	63.00	-	4.84

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the Year (as on 01.04.2014)		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. Prakash Kumar Mohta:				
1	At the beginning of the year	974516	12.61	974516	12.61
2	Market Purchase as on 31.03.2015	373642	4.84	1348158	17.45
3	At the end of the year	1348158	17.45	1348158	17.45

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding at the beginning of the year (as on 01.04.2014)		Date wise Increase / (Decrease) in shareholding during the year	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)		Shareholding at the end of the year (As on 31.03.2015)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	SMIFS Capital Markets Ltd.	384500	4.98	-	384500	4.98	384500	4.98
2	Meena A Kothari	356000	4.61	-	356000	4.61	356000	4.61
3	The Oriental Insurance Company Limited	343808	4.45	-	343808	4.45	343808	4.45
4	Hitesh Ramji Javeri	300000	3.88	-	300000	3.88	300000	3.88
5	EOS Multi Strategy Fund Ltd.	211500	2.74	-	211500	2.74	211500	2.74
6	Adonis Niryat Private Limited	137745	1.78	(137745) (31.03.2015)	-	-	-	-
7	Jamuna Commodities Private Limited	120000	1.55	(120000) (31.03.2015)	-	-	-	-
8	Jai Annanya Investments Private Limited	99034	1.28	(99034) (31.03.2015)	-	-	-	-
9	Harsha Hitesh Javeri	90000	1.17	-	90000	1.17	90000	1.17
10	Swan Silverwares Private Limited	57000	0.74	(57000) (31.03.2015)	-	-	-	-
11	Morelia Enterprises Limited	55500	0.72	-	55500	0.75	55500	0.72
12	Himatsingka Chemicals Private Ltd.	51000	0.66	-	51000	0.66	51000	0.66
13	Motilal Oswal Securities Limited	-	-	49366 (31.03.2015)	49633	0.64	49633	0.64
14	Globe Capital Market Limited	-	-	33914 (13.03.2015)	33914	0.44	33914	0.44

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year (as on 01.04.2014)		Date wise Increase / (Decrease) in shareholding during the year	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)		Shareholding at the end of the year (As on 31.03.2015)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Prakash Kumar Mohta	974516	12.61	373642 (31.03.2015)	1348158	17.45	1348158	17.45
2	Mr. Om Prakash Khaitan	100	0.00	-	100	0.00	100	0.00
3	Mr. Vikram Prakash	200	0.00	-	200	0.00	200	0.00
4	Mr. Sakate Khaitan	200	0.00	-	200	0.00	200	0.00
5	Mr. Mahendra Kumar Jajoo	200	0.00	-	200	0.00	200	0.00
6	Mr. Piyush Agarwal	-	-	1 (21.11.2014)	1	0.00	1	0.00



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs. in Lacs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	17.55	-	-	17.55
• Reduction	1.16	-	-	1.16
Net Change	16.39	-	-	16.39
Indebtedness at the end of the financial year				
(i) Principal Amount	16.39	-	-	16.39
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	0.05	-	-	0.05
Total (i+ii+iii)	16.44	-	-	16.44

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director Mr. P.K. Mohta

(Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Total Amount
1	Gross Salary	
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961.	132.50
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
	c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	
	- As % of profit	-
	- Others	-
5	Others:	
	Provident Fund (Co's Contribution),	14.26
	Superannuation (Exempted Portion),	-
	Medical Reimbursement (Exempted)	-
	Total Remuneration	146.76
	Ceiling as per the Act	146.76

B. Remuneration to other Directors

(Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. O.P. Khaitan	Mr. Vikram Prakash	Mr. Sakate Khaitan	Mr. M.K. Jajoo	Mrs. Moulisree Gani	
1	Non-executive Directors						
	• Fee for attending Board/ Committee Meetings	0.51	0.59	0.05	0.14	-	1.29
	• Commission	-	-	-	-	-	-
	• Others	-	-	-	-	-	-
	Total	0.51	0.59	0.05	0.14	-	1.29

C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/Whole-time Director
(Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. R. Prasad, Chief Financial Officer	Mr. Piyush Agarwal, Company Secretary	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961.	30.40	6.55	36.95
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961.	1.01	0.15	1.16
	c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961.	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commision			
	- As % of profit	-	-	-
	- Others	-	-	-
5	Others:			
	Provident Fund (Co's Contribution),	2.19	0.41	2.60
	Superannuation (Exempted Portion),	1.00	-	1.00
	Medical Reimbursement (Exempted)	-	-	-
	Total Remuneration	34.60	7.11	41.71

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty Punishment Compounding			---NIL---		
B. DIRECTORS					
Penalty Punishment Compounding			---NIL---		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			---NIL---		

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Main segments of company's activities relate to manufacture and sale of Equipments for Power & Distribution Transformers and Elevators.

OPPORTUNITIES & THREATS

There is strong need to revamp and revitalize the power and distribution system of the Country. Poor realization from State Electricity Boards and increasing cost of finance and raw-material resulting in lower income.

SEGMENTWISE PERFORMANCE

The business segments of the company i.e. "Equipment for Power Transmission and Distribution" & "Elevator" accounted for 78% and 22% of the gross turnover respectively in the year 2014-15.

A. Business Segment – Equipment for Power Transmission and Distribution

(Rs. In lacs)

Particulars	2014-15	2013-14	% Change (Negative)/Positive
Turnover (Net of Excise Duty)	13,977.66	7,403.37	88.80
Operating Profit/(Loss) (after depreciation and before interest & exceptional items)	(285.28)	(100.41)	(184.12)

B. Business Segment – Elevators

(Rs. In lacs)

Particulars	2014-15	2013-14	% Change (Negative)/Positive
Turnover (Net of Excise Duty)	3,886.43	3,720.59	4.46
Operating Profit/(Loss) (after depreciation and before interest & exceptional items)	(136.53)	75.42	(281.03)

OUTLOOK

Poor realization from State Electricity Boards and increasing cost of finance and raw-material and lowering profit margins can be forced your Company to curtail its production facilities at Transformer units.

More emphasis is given on Elevator business in view to increase the market share through new technological up-gradations, adding new products and hiring highly skilled workforce.

RISKS AND CONCERNS

1. Fixed Assets of the Company i.e. Buildings, Plant and Machinery, Office equipments, Furniture & Fixtures and Vehicles are insured with a view to minimize the risk in case of fire and loss of profit.
2. Current Assets of the company i.e. Raw Materials, Work-in-Progress, Stores & Spares and Finished Goods are insured to minimize the risk.
3. The Company has taken cash/ cash in transit insurance cover to safeguard itself from any theft/ burglary.
4. The Company has also kept its activities reasonably diversified in terms of products and locations with a view to minimize the risk.
5. The Company is having in-house Research & Development abilities to cater the needs of technological changes in the market and to upgrade its products.
6. To plug the operational hazards, the Company has vast base of suppliers to procure continuous supplies of raw material from its local and foreign suppliers.

7. The Company hedges its risk of fluctuation in foreign currency while taking loan from banks.
8. Keeping in view the size and infrastructure of the company, it is felt that the existing arrangement of Risk Management is reasonably sufficient.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

ECE has an internal control system that is geared towards achieving efficiency in operations, optimum utilization of resources, effecting monitoring and compliance with all applicable laws and regulations. A program of internal audit by an Independent firm of Chartered Accountants is reviewed by Management and documented policies, guidelines and procedures, supplements the internal control systems that are designed to ensure reliability of financial and all other records to prepare financial statements and other data and to maintain accountability of assets.

FINANCIAL REVIEW AND ANALYSIS

(Rs. in Lacs)

Highlights	2014-15	2013-14
Turnover (Net of Excise Duty)	17,883.19	11,284.40
Profit / (Loss) before Depreciation, Exceptional Items and Tax	(139.27)	185.96
Gain / (Loss) from Exceptional Items	451.50	75.42
Depreciation	264.49	235.54
Profit before Tax	47.74	25.84
Income Tax including Deferred Tax (Charge) / Credit	51.13	(8.06)
Net Profit	98.87	17.78
Proposed Dividend (incl. Dividend tax)	9.30	9.04

OTHER INCOME

Other Income mainly consists of interest, dividend, investment profits, royalty, rent & license fee and liabilities / bad debts / provisions written back etc.

HUMAN RESOURCES DEVELOPMENT

ECE recognizes the need of training & development on regular basis. Continuous learning by individuals is necessary for the organization. It provides opportunity, appropriate working environment and scope to develop the younger talent.

For and on Behalf of the Board of Directors

Sd/-

Sd/-

Dated : 13th August, 2015

Place : New Delhi

(Prakash Kumar Mohta)
Chairman & Managing Director

(Vikram Prakash)
Director



CORPORATE GOVERNANCE REPORT

I COMPLIANCE OF MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At ECE Industries Limited, Corporate Governance is the integral part of Company's Values, Ethics, Business practices and Norms. Towards this, the Company constantly evaluates and defines its Management practices aimed at enhancing its commitments and delivery of the basic tenets of the Corporate Governance.

A detailed disclosure on the Board of Directors, Shareholders and Stock Performance are given here-below:

2. BOARD OF DIRECTORS

Composition:

The Board of Directors as on 31st March, 2015 consists of six members, out of which five are Non-Executive Directors.

Mrs. Moulishree Gani was appointed as a Non-executive Additional Director on the Board w.e.f. 19th January, 2015.

Attendance record of Directors:

During the year 2014-15, Four Board Meetings were held on 16.05.2014, 05.08.2014, 07.11.2014 and 19.01.2015:

Directors	Category	No. of Board meetings attended	Attendance at the last AGM	No. of outside Directorships held	(Chairman)/ Member of Board Committee	Share Holding As on 31.03.15 (No. of shares)
Mr. P. K. Mohta	Chairman & Managing Director	3	No	4	(Nil) 1	1348158
Mr. O.P. Khaitan	*Non Executive	4	No	7	(1) 2	100
Mr. Vikram Prakash	*Non Executive	4	Yes	5	(2) 1	200
Mr. Sakate Khaitan	Non Executive	1	No	4	Nil	200
Mr. M.K. Jajoo	*Non Executive	1	Yes	2	(Nil) 2	200
Mrs. Moulishree Gani	Non Executive	-	N.A.	2	Nil	-

*also Independent in terms of the provisions of Clause 49(IIB).

3. AUDIT COMMITTEE

Currently, the Audit Committee of the company consists three members, out of which two third are non-executive and independent directors.

Members of the Committee:

1. Mr. Vikram Prakash – Chairman
2. Mr. P.K. Mohta – Member
3. Mr. O.P. Khaitan – Member

Meetings of the Audit Committee were held on 16.05.2014, 05.08.2014, 07.11.2014 and 19.01.2015. Mr. Vikram Prakash, Chairman and Mr. O.P. Khaitan, member of the Committee attended four meetings. Mr. P.K. Mohta, member attended three meetings. Besides the Committee members, Mr. R. Prasad, President (Corporate Affairs, Finance & Legal) & CFO, Mr. Rajat Sharma, Vice-President (Corporate Finance & Taxation), Mr. Piyush Agarwal, Company Secretary and Partners / other representative of the firms of Statutory Auditors, Internal Auditors were also present and attended the meetings from time to time.

The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement with the Stock Exchanges beside other terms, as may be referred by the Board of Directors.

4. STAKEHOLDERS RELATIONSHIP' COMMITTEE

The Stakeholders Relationship Committee consists of the following members;

1. Mr. Vikram Prakash, Director
2. Mr. M.K. Jajoo, Director
3. Mr. R. Prasad, President (Corporate Affairs, Finance & Legal) & CFO
4. Mr. Rajat Sharma, Vice President (Corporate Finance & Taxation)

The committee looks into the redressal of shareholders and investor's complaints regarding:

- Non receipt of Balance Sheet
- Non receipt of declared dividend
- Any other matter concerning Investor/shareholder grievances.

The Committee reviews the status of complaints received from shareholders/investors. A status report of shareholders complaints is prepared and placed before the Stakeholders Relationship Committee.

There were no major issues/complaints from the shareholders and no complaint was pending at the end of the financial year. During the year, four meetings of the committee were held on 16.05.2014, 05.08.2014, 07.11.2014 and 19.01.2015 and the same were attended by Mr. Vikram Prakash, Mr. M.K. Jajoo, Mr. R. Prasad and Mr. Rajat Sharma.

5. NOMINATION & REMUNERATION COMMITTEE

The Company has constituted the Nomination & Remuneration committee consisting of Mr. O.P. Khaitan as Chairman, Mr. Vikram Prakash and Mr. M.K. Jajoo as members of the Committee. The Committee deals with the fixation of terms and remuneration of the appointee on the Board Level as well as the Senior Management Personnel.

6. REMUNERATION OF DIRECTORS

Non-executive Directors do not draw any remuneration from the Company though Directors are entitled to receive Directors' Commission pursuant to Section 197 of the Companies Act, 2013 and Sitting Fees for attending the meetings of the Board, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Meeting of Independent Directors thereof.

Each Director was paid sitting fee for attending Board Meeting, Audit Committee and Independent Directors' Meeting @ Rs.5000/- per meeting. The Sitting fee to Director for attending the meeting of Stakeholders Relationship Committee and Nomination & Remuneration Committee is Rs. 2000/- per meeting. The details of Directors' Commission and sitting fee paid during the financial year 2014-2015 to the Directors of the Company are given below :-



Sl. No.	Name of Directors	Sitting Fee (in Rs.)					Director's Remuneration /Commission (in Rs.)	Total (in Rs.)
		Board Meeting	Audit Committee Meeting	Stakeholders Relationship Committee Meeting	Nomination & Remuneration Committee Meeting	Independent Directors' Meeting		
1	Mr. P.K. Mohta	-	-	-	-	-	1,46,76,200	1,46,76,200
2	Mr. O.P. Khaitan	20,000	20,000	-	6,000	5,000	-	51,000
3	Mr. Vikram Prakash	20,000	20,000	8,000	6,000	5,000	-	59,000
4	Mr. Sakate Khaitan	5,000	-	-	-	-	-	5,000
5	Mr. M.K. Jajoo	5,000	-	2,000	2,000	5,000	-	14,000
6	Mrs. Moulishree Gani	-	-	-	-	-	-	-

Besides dividend on Equity shares held by the Directors, a payment of Rs. 3,50,000/- (Rupees Three lacs Fifty thousand only) was made to Mr. O.P. Khaitan of M/s O.P. Khaitan & Co., Solicitors and Advocates towards Professional charges for advising and drafting on various legal matters of the Company.

*The remuneration paid to Mr. P.K. Mohta includes the payment of salary and other perquisites etc. in accordance with the resolution passed by the shareholders in the Annual General Meeting held on 25.09.2014 which was further approved by the Central Government vide letter dated 21.01.2015.

7. INDEPENDENT DIRECTORS' MEETING

During the year, the Company has convened a separate meeting of Non-executive Independent Directors. The meeting has:

- reviewed the performance of non-independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8. GENERAL BODY MEETINGS

The details of the General Meetings held in last 3 years are as under:

For the Financial Year	Location	Date	Time
2013-14	The Executive Club, 439, Sahoopur, New Delhi	25.09.2014	05.00 PM
2012-13	The Executive Club, 439, Sahoopur, New Delhi	18.09.2013	04.00 PM
2011-12	LTG Auditorium, Copernicus Marg, New Delhi	25.09.2012	12.00 PM

None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

9. DISCLOSURES:

i) Related Party transactions

Transactions with the related parties are disclosed in Note no. 26.8 of 'Other Notes on Accounts'. The transaction does not have any conflict with the interest of the company at large.

ii) Compliance by the Company

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on matters relating to capital markets during the last three years.

Further, as provided under Clause 49 of the Listing Agreement with the Stock Exchanges, all the Board Members and Senior Management of the Company have confirmed compliance with the Code of Conduct for the years ended 31st March, 2015.

10. WHISTLE BLOWER POLICY

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, women concerns etc. The Policy provides adequate safeguard against victimization of director(s) / employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. The Policy is available on the website of the Company.

11. MECHANISM FOR EVALUATING NON-EXECUTIVE BOARD MEMBERS

Non-Executive Directors are evaluated by their own peer in the Board meetings although there is no formal peer group review by the entire Board except the Directors concerned.

12. ANY NON-COMPLIANCE, PENALTIES OR STRICTURES IMPOSED

There has been no non-compliance by the Company nor were any penalties/imposed or strictures passed against the Company by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital market in the last three years.

13. MEANS OF COMMUNICATION

Apart from providing a detailed Annual Report on the working of the Company, consisting of Directors' Report, Management Discussion & Analysis Report and Annual Accounts, the Company regularly brings out its quarterly results for the information of its shareholders through publication thereof in Business Standard (English & Hindi) newspapers and also places on its website.

Company is having its website www.eceindustriesltd.com which gets reviewed and upgraded from time to time.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis Report forms part of this Annual Report. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and its management, internal control systems and adequacy, discussion on financial and operational performance and material developments in human resources are discussed in the said report.

SHAREHOLDER'S INFORMATION

1. ANNUAL GENERAL MEETING

Date and time	:	28th September, 2015, 04.30 P.M.
Venue	:	The Executive Club, 439, Sahoopur, Fatehpur Beri, New Delhi-110074

2. FINANCIAL CALENDAR

Financial Reporting	
For the quarter ending June 30, 2015	: By 14th August, 2015
For the quarter ending Sept., 30, 2015	: By 14th November, 2015
For the quarter ending Dec. 31, 2015	: By 14th February, 2016
For the year ending March 31, 2016	: By 15th May, 2016
Annual General Meeting for the year ending 31st March, 2016	: By the end of September, 2016



3. DATE OF BOOK CLOSURE : From 22nd September, 2015
To 28th September, 2015
4. DIVIDEND PAYMENT DATE : On or before 27th October, 2015
5. LISTING ON STOCK EXCHANGE : The Company's shares has been voluntarily delisted from Bombay Stock Exchange Ltd. (BSE) w.e.f. 04.05.2015. At present, the Equity shares of the Company is listed on National Stock Exchange of India Limited and Annual Listing fee for the year 2015-16 has been paid to the Stock Exchange.
- ADDRESS OF STOCK EXCHANGE : 1. National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
6. STOCK CODE
(a) Trading symbol at :
National Stock Exchange : ECEIND
(b) Demat ISIN Number in NSDL & CDSL : INE588B01014
7. STOCK MARKET DATA
The details of Monthly High/Low price and number of shares traded on National Stock Exchange, Mumbai is given below:

Month	NATIONAL STOCK EXCHANGE		
	Monthly High Price (Rs./Share)	Monthly Low Price (Rs./Share)	Volume (No. of Shares)
April, 2014	112.75	92.60	156344
May, 2014	151.60	85.05	189066
June, 2014	122.00	98.70	25046
July, 2014	123.90	103.70	20137
August, 2014	119.90	96.70	16490
September, 2014	129.50	100.00	22502
October, 2014	130.00	107.00	19004
November, 2014	188.80	112.50	270292
December, 2014	136.75	117.00	41108
January, 2015	159.35	122.10	263364
February, 2015	134.20	112.10	49319
March, 2015	129.00	97.20	428798

8. REGISTRAR & TRANSFER AGENTS

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase-II,
New Delhi – 110020
Phone Nos : 011-26387281/ 26387282/ 26387283
Fax No. : 011-26387384
E-mail : info@masserv.com

9. SHARE TRANSFER SYSTEM

Presently, the share transfers which are received in physical form are processed and returned within a period of 15 days from the date of receipt, subject to the documents being valid and clear in all respects.

A Share Transfer Committee has been constituted by the Board to approve Transfer / Transmission, Dematerialisation/Rematerialisation/Sub-division/Consolidation/Issue of duplicate share certificates etc. The Share Transfer Committee consists of Mr. R. Prasad, Mr. Rajat Sharma and Mr. Piyush Agarwal, Officers of the Company and the committee attends the transfer and other formalities once in a fortnight or as required.

In compliance with the Listing Guidelines, on half yearly basis, a Practicing Company Secretary audits the system of transfer and a Certificate to that effect is issued. Also, in compliance with the SEBI guidelines, a quarterly Audit is also conducted by a Practicing Company Secretary and the Reconciliation of Share Capital Audit Report is issued by the Practicing Company Secretary and the same is submitted to the Stock Exchange.

10. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015

No. of equity shares held	Number of shareholders	Number of shares held	Percentage of share holding
1 to 5000	4077	325613	4.22
5001 to 10000	231	167414	2.17
10001 to 50000	162	303883	3.93
50001 to 100000	17	117532	1.52
100001 & above	23	6811483	88.16
TOTAL	4510	7725925	100.00

11. CATEGORIES OF SHAREHOLDING AS ON 31ST MARCH, 2015.

Category	Number of shareholders	Number of share held	Percentage of shareholding
A. Promoters	8	4867129	63.00
B. Non-Promoters			
Financial Institutions & Banks	1	343808	4.45
Body Corporate	158	603396	7.81
Individuals	4316	1630317	21.10
Non Resident Indians (NRIs)	26	69775	0.90
Foreign Institutional Investor (FIIs)	1	211500	2.74
TOTAL	4510	7725925	100.00

12. DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March, 2015, the 97.80% of the paid-up equity share capital of the Company has been held in dematerialized form. Trading in Equity shares of the Company through National Stock Exchange is permitted only in dematerialized form, as per notification issued by the Securities and Exchange Board of India.

Relevant data for the volume of shares traded during the year 2014-2015 is given above, under the heading "Stock Market Data".

13. LOCATION OF COMPANY'S UNITS: As given at the beginning of the Annual Report.



14. INVESTOR CORRESPONDENCE :

Communication regarding Transfer/Transmission of shares, Dematerialization/Rematerialisation, Dividends, Change of Address or any other queries relating to shares of the Company may be made at either of the following addresses:

- a) Registrar & Transfer Agents (Both Electronic & Physical Form)
MAS Services Limited
T-34, IInd floor, Okhla Industrial Area, Phase-II,
New Delhi – 110020.
Phone Nos : 011-26387281-83
Fax No. : 011-26387384
E-mail : info@masserv.com
- b) Registered Office (Physical Form)
Share Department
ECE Industries Ltd.
ECE House,
28-A, Kasturba Gandhi Marg,
New Delhi-110001
Telephone Nos : 011-23314237-39
Fax : 011-23310410
E-mail : grievances@eceindustriesltd.com
- c) E-Mail address of the Company for the purpose of registering complaints by Investors:
grievances@eceindustriesltd.com

II COMPLIANCE OF NON-MANDATORY REQUIREMENTS

1. THE BOARD

The Corporate office of the Company bears the expenses of the office of the Chairman. Two Independent Directors have the tenure in aggregate on the Board of more than nine years.

2. SHAREHOLDER RIGHTS

The quarter / half year financial performance including the significant events are being communicated to the shareholders through publication in the newspapers, informing the same to the Stock Exchange and also placed on the Company's website.

3. AUDIT QUALIFICATION

During the period under review, there is no Audit qualification pertaining to the financial statements. The Company continues to adopt best practices to ensure unqualified financial statements.

4. REPORTING OF INTERNAL AUDITORS

Reports of Internal Auditors are placed before the Audit Committee for its review.

For and on Behalf of the Board of Directors

Sd/-

Sd/-

Place : New Delhi
Dated : 13th August, 2015

(Prakash Kumar Mohta)
Chairman & Managing Director

(Vikram Prakash)
Director

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification

Sh. Prakash Kumar Mohta, Chairman & Managing Director of the company and Sh. Ram Prasad Khandelwal, President (Corporate Affairs, Finance & Legal) & CFO of the company, as per Clause 49(IX) of the Listing Agreement, certify to the Board that;

- A. They have reviewed financial statements and the cash flow statements for the year and to the best of their 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 company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of company's Code of Conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. They have indicated to the auditors and the Audit Committee that:
 1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- E. It is also further declared that all Board members and senior personnel of the company have affirmed that they have complied with the Code of Conduct for the current year.

Sd/-
(Prakash Kumar Mohta)
Chief Executive Officer

Place : New Delhi
Date : 26th May, 2015

(Ram Prasad Khandelwal)
Chief Financial Officer



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN No. : L31500DL1945PLC008279

Nominal Capital : Rs. 15,00,00,000/-

Paid Up Capital : Rs. 7,72,59,250/-

The Members,
ECE Industries Limited
ECE House
28-A, K.G. Marg
New Delhi

We have examined all relevant records of ECE Industries Limited having its registered office at ECE House, 28-A, K.G. Marg, New Delhi – 110001 for the purpose of certifying compliance of the conditions of Corporate Governance under clause 49 of the Listing Agreement with the National Stock Exchange for the financial year ended 31st March, 2015. We have examined all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof. This certificate 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.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the said clause 49 of the Listing Agreement.

For PTM & Co.
Company Secretaries

Sd/-
[Tumul Maheshwari]
Proprietor
C.P. No. 5554

Place : New Delhi
Dated : 26th May, 2015

INDEPENDENT AUDITORS' REPORT

To
The Members,
ECE Industries Limited

Report on Financial Statements

We have audited the accompanying financial statements of ECE Industries Limited, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that : -
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from the examination of those books.
 - c) The company's Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with in the report are in agreement with the books of account and returns;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 on its financial statements. – Refer Note 9.1 and 30.1 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; and
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : New Delhi
Dated: 26.05.2015

For VSD & Associates
Chartered Accountants
Firm Registration No. : 008726N
Sd/-
(Vinod Sahni)
Partner
M.No.086666

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The company has planned program to physically verify assets in alternative years, which in our opinion is reasonable having regards to the size of the company and the nature of the assets. As per such plan, physical verification of fixed assets has not been conducted during the year.
- ii. (a) As per the explanations given to us, inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory and no material discrepancy was noticed on physical verification.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- v. The Company has not accepted any deposits from public.
- vi. According to the information and explanations given to us, the company is maintaining its cost records as per the form prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company. We have broadly reviewed the cost records made and maintained by the company and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable except as given below:

S. No.	Name of the Statute	Nature of Due	Period to which it Relates	Amount (Rs. in lacs)	Date of Payment
1.	Jharkhand Value Added Tax Act, 2005	VAT Liability	2013-14 & 2014-15	2.60	Not Paid



(b) According to the records of the company, there are no dues outstanding of Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, VAT and Cess on account of any dispute other than the following:-

Name of The Statute	Nature of Dues	Year	Amount (Rs. in Lacs)*	Forum where dispute is Pending
Orissa Sales Tax Act, 1947	Demand Towards Work Contract Tax	2001-02	26.24	Sales Tax Appellate Tribunal, Cuttack
Bihar Sales Tax Act, 1983	Demand Towards Work Contract Tax	1993-97 & 2000-01	21.96	Jharkhand High Court
West Bengal Sales Tax Act, 1994 (Local) & Central	Demand towards Local Sales Tax & Central Sales Tax	1994-95 & 2002-03	15.26	Sales Tax Revision Bench, West Bengal
Delhi Works Contract Act, 1999	Demand Towards Work Contract Tax	2002-03	12.00	Deputy Commissioner (Appeals), Delhi
Delhi Sales Tax Act, 1975 (Central)	Demand towards non submission of forms/ Concessional forms, and demand towards interest	1980-81, 1983-84, 1989-90, 1995-96 and 1981-82	13.95	Additional Commissioner Sales Tax, Delhi
Delhi Sales Tax Act, 1975 (Local)	Demand towards rejection of Stock transfer and non submission of forms	1980-81 & 1987-88	3.55	Deputy Commissioner Sales Tax, Delhi
Andhra Pradesh General Sales Tax Act, 1957(Central)	Demand towards Works Contract Tax	2001-02, 2003-04	10.94	Commercial Tax Officer, Andhra Pradesh
Gujarat State Sales Tax Act, 1969	Demand towards work contract tax	1993-94	2.78	Deputy Commissioner (Appeals), Gujarat
Central Excise Act, 1944	Demand towards Excise Duty	1998-99	5.82	Andhra Pradesh High Court
U P Municipal Laws (Cess Act)	Demand towards Water Cess	1992-93	0.60	Tehsildar, Gaziabad, (U.P.)
Central Excise Act, 1944	Demand towards Excise Duty	2007-08	1.17	Additional Commissioner (Excise), Rohtak

* Net of payments

- (c) According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- viii. The company has no accumulated losses at the end of the financial year and has not incurred any cash loss in the current and in the immediately preceding financial year.
- ix. The company has not defaulted in repayment of dues to financial institutions or banks. According to the information and explanations given to us, the company has not issued any debenture during the current financial year or any previous year.
- x. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. According to the information and explanations given to us, the term loan was applied for the purpose for which it was obtained.
- xii. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For VSD & Associates
Chartered Accountants
Firm Registration No. : 008726N
Sd/-
(Vinod Sahni)
Partner
M.No.086666

Place : New Delhi
Dated: 26.05.2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	(Rs. in Lacs)	
		As At 31.03.2015	As At 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	772.76	772.76
(b) Reserves & Surplus	2	13,398.40	13,328.94
(2) Non Current Liabilities			
(a) Long-Term Borrowings	3	4.34	-
(b) Deferred Tax Liabilities (Net)	4	-	51.27
(c) Other Long-Term Liabilities	5	54.47	43.97
(d) Long Term Provisions	6	292.20	316.29
(3) Current Liabilities			
(a) Short Term Borrowings	7	9.51	-
(b) Trade Payables	8	5,003.64	3,713.76
(c) Other Current Liabilities	9	2,323.57	2,109.86
(d) Short Term Provisions	10	404.44	295.78
Total		<u>22,263.33</u>	<u>20,632.63</u>
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	2,077.65	2,188.71
(ii) Intangible Assets	11	106.91	199.49
(b) Non Current Investments	12	9,056.56	7,840.91
(c) Deferred Tax Assets (Net)	13	10.00	-
(d) Long Term Loans & Advances	14	636.55	365.08
(2) Current Assets			
(a) Inventories	15	2,913.52	2,975.59
(b) Trade Receivables	16	5,303.57	4,857.44
(c) Cash and Bank Balances	17	693.86	531.84
(d) Short-term Loans & Advances	18	1,297.00	1,424.96
(e) Other Current Assets	19	167.71	248.61
Total		<u>22,263.33</u>	<u>20,632.63</u>
Summary of Significant Accounting Policies	29		
Other Notes on Accounts	30		

The Notes referred to above form an integral part of Balance Sheet.
As per our Report of even date attached.

For VSD & Associates
Chartered Accountants
Firm Reg. No. : 008726N
Sd/-

(Vinod Sahni)

Partner

Membership No. 086666

Place : New Delhi

Dated: 26th May, 2015

Sd/-
(Prakash Kumar Mohta)
Chairman & Managing Director
Din : 00191299

For and on behalf of the Board of Directors

Sd/-
(Vikram Prakash)
Director
Din : 00027732

Sd/-
(Ram Prasad Khandelwal)
Chief Financial Officer

Sd/-
(Piyush Agarwal)
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015

(Rs. in Lacs)			
Particulars	Note No.	1st April, 2014 to 31st March, 2015	1st April, 2013 to 31st March, 2014
REVENUE:			
I. Revenue from Operations (Gross)	20	19,535.46	12,243.71
Less: Excise Duty		<u>1,652.27</u>	<u>959.31</u>
Revenue from Operations (Net)		17,883.19	11,284.40
II. Other Income	21	<u>1,032.37</u>	<u>1,055.86</u>
III. Total Revenue		<u><u>18,915.56</u></u>	<u><u>12,340.26</u></u>
IV. EXPENSES:			
Purchases of Traded Goods		69.95	85.13
Cost of materials consumed	22	13,505.25	8,163.92
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	413.42	(231.42)
Employee Benefit Expense	24	1,744.01	1,436.68
Finance Costs	25	215.86	125.89
Depreciation and Amortization Expenses	26	264.49	235.54
Other Expenses	27	3,106.35	2,574.11
Total Expenses		<u><u>19,319.32</u></u>	<u><u>12,389.84</u></u>
V. Profit before Exceptional Items and Tax		(403.76)	(49.58)
VI. (Less)/Add: Exceptional Items	28	451.50	75.42
VII. Profit before Tax		47.74	25.84
VIII. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax (Charge)/Credit	4 & 13	51.13	(8.06)
IX. Profit for the period		<u><u>98.87</u></u>	<u><u>17.78</u></u>
X. Earning per equity share			
Equity Shares of Rs. 10/- each			
Basic & Diluted	30.3	1.28	0.23
Summary of Significant Accounting Policies	29		
Other Notes on Accounts	30		

The Notes referred to above form an integral part of Statement of Profit & Loss.
As per our Report of even date attached.

For VSD & Associates
Chartered Accountants
Firm Reg. No. : 008726N
Sd/-
(Vinod Sahni)
Partner
Membership No. 086666
Place : New Delhi
Dated: 26th May, 2015

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
(Prakash Kumar Mohta)	(Vikram Prakash)	(Ram Prasad Khandelwal)	(Piyush Agarwal)
Chairman & Managing Director	Director	Chief Financial Officer	Company Secretary
Din : 00191299	Din : 00027732		



**NOTES FORMING PART OF THE BALANCE SHEET AS AT AND THE STATEMENT OF
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs. in Lacs)

Particulars	Ref.	As At 31.03.2015	As At 31.03.2014
1 SHARE CAPITAL			
Authorised			
1,45,00,000 (Previous Year 1,45,00,000)			
Equity Shares of Rs.10/- each		1,450.00	1,450.00
50,000 (Previous Year 50,000) Redeemable Cumulative Preference Shares of Rs.100/- each		50.00	50.00
		<u>1,500.00</u>	<u>1,500.00</u>
Issued			
77,71,155 (Previous year 77,71,155) Equity Shares of Rs. 10/- each fully paid-up		777.12	777.12
		<u>777.12</u>	<u>777.12</u>
Subscribed and Paid-up			
77,25,925 (Previous year 77,25,925) Equity Shares of Rs.10/- each fully paid-up		772.59	772.59
Add : Forfeited Shares (Amount originally Paid-up)		0.17	0.17
		<u>772.76</u>	<u>772.76</u>

1.1 Reconciliation of the number of Equity shares outstanding

Particulars	As at March 31, 2015		As at March 31, 2014	
	Nos.	Rs.	Nos.	Rs.
Number of shares at the beginning	7,725,925	772.59	7,727,897	772.79
Less : Share Extinguished out of total share bought back in F.Y. 2012-13	-	-	1,972	0.20
Number of shares at the end	7,725,925	772.59	7,725,925	772.59

1.2 Total number of 1050385 (1050385) Equity Shares were bought back in the last five years.

1.3 Details of the Share holders holding more than 5% shares alongwith number of shares held

Shareholder's Name	As at March 31, 2015		As at March 31, 2014	
	No.of Shares held	% of Equity Shares	Nos. Shares held	% of Equity Shares
Parvati Tea Company Pvt. Ltd.	2709997	35.08	2709997	35.08
Prakash Kumar Mohta	1348158	17.45	974516	12.61
Jayshree Finvest Pvt. Ltd.	449124	5.81	449124	5.81

1.4 Rights, preferences and restrictions attached with Shares

Equity Shares : The company has issued one class of Equity Share having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

(Rs. in Lacs)

Particulars	Ref.	As At 31.03.2015	As At 31.03.2014
2 RESERVES & SURPLUS			
Shares Buy Back Reserve			
As per last Balance Sheet		239.54	239.34
Add : Reserve created on buy back of equity shares		-	0.20
		<u>239.54</u>	<u>239.54</u>
Securities Premium Account			
As per last Balance Sheet		2,892.65	2,895.11
Less : Utilised in Buy Back of Equity Shares		-	2.46
		<u>2,892.65</u>	<u>2,892.65</u>
General Reserve			
As per last Balance Sheet		5,761.00	5,760.00
Add : Transfer from Statement of Profit & Loss		2.00	1.00
		<u>5,763.00</u>	<u>5,761.00</u>
Less : Adjustment relating to Fixed Assets (Refer Note No. 11.5)		20.11	-
		<u>5,742.89</u>	<u>5,761.00</u>
Surplus as per Statement of Profit & Loss			
Balance Brought Forward from Previous Year		4,435.75	4,428.01
Add: Profit for the period		98.87	17.78
		<u>4,534.62</u>	<u>4,445.79</u>
Less : Appropriations :			
Proposed Dividend	2.1	7.73	7.73
Tax on Dividend		1.57	1.31
Transfer to General Reserve		2.00	1.00
Balance Carried to Next Year		4,523.32	4,435.75
Total Reserves and Surplus		<u>13,398.40</u>	<u>13,328.94</u>
2.1 The Board has recommended dividend of Rs. 0.10 (Paise ten only) per share on 77,25,925 equity shares [Previous year Re. 0.10 (Paise Ten only) per share on 77,25,925 equity shares]			
3 LONG TERM BORROWINGS			
Vehicle Loans			
- HDFC Bank	3.1	4.34	-
		<u>4.34</u>	<u>-</u>
3.1 The loan is sanctioned for Rs. 8.04 lacs @10.50% repayable in 36 equal monthly instalments and is secured by way of Hypothecation of the respective Vehicle.			
4 DEFERRED TAX LIABILITIES (Net)			
Deferred Tax Liabilities			
Depreciation & Amortisation		-	246.40
Gross Deferred Tax Liability		-	<u>246.40</u>
Deferred Tax Assets			
Effect of expenditure debited to Statement of Profit & Loss but allowable for tax purposes in following years		-	195.13
Gross Deferred Tax Asset		-	<u>195.13</u>
Net Deferred Tax Liability		-	<u>51.27</u>
5 OTHER LONG-TERM LIABILITIES			
Security Deposits		37.48	26.98
Liabilities		16.99	16.99
		<u>54.47</u>	<u>43.97</u>



(Rs. in Lacs)

Particulars	Ref.	As At 31.03.2015	As At 31.03.2014
6 LONG TERM PROVISIONS			
Provision for Employee Benefits		68.65	47.08
Provision for Warrantees	10.1.1	223.55	269.21
		<u>292.20</u>	<u>316.29</u>
7 SHORT TERM BORROWINGS			
Secured Loans			
Repayable on Demand			
Cash Credit Facility from Banks	7.1	9.51	-
		<u>9.51</u>	<u>-</u>
7.1 First Pari-Passu charge by way of hypothecation on all Current Assets of the company both present & future. Second Pari-Passu charge on Fixed Assets of the company as under :-			
- Land & Building of Sonepat unit admeasuring 16.86 acres.			
- Plant & Machinery of all units except Ghaziabad unit.			
- Pari-Passu charge on other Fixed Assets of all units except Ghaziabad unit & at Kalol, Gujarat.			
8 TRADE PAYABLES			
Payables for goods and services	8.1 & 8.2	5,003.64	3,713.76
		<u>5,003.64</u>	<u>3,713.76</u>
8.1 The Company has not received any intimation from any of its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, relating to amounts unpaid as at the year end along with interest if any payable as required under the said Act have not been given. The Company generally makes payments to all its suppliers within the agreed credit period (generally less than 45 days) and thus, the Management is confident that the liability of interest under this Act, if any, would not be material.			
8.2 Vendors' balances are subject to confirmations and reconciliations.			
9 OTHER CURRENT LIABILITIES			
Other Current Liabilities			
Current maturities of long term debt		2.54	-
Interest accrued but not due on borrowings		0.04	-
Unpaid Dividend		4.69	6.19
Others			
Security Deposits		27.67	45.98
Statutory Dues		58.83	39.40
Advance from and Credit Balance of Customers & Others		751.34	646.34
Advance against sale of Fixed Assets		223.60	183.87
Unearned Revenue		74.25	63.95
Contractual Deductions by Customers & Price Variation		178.67	245.17
Employee's Emoluments		108.20	87.08
Dues to Others		231.66	183.80
Sub Judicial Matter	9.1 & 28.1.2	662.08	608.08
		<u>2,323.57</u>	<u>2,109.86</u>

- 9.1 The Company had made claims against Uttar Haryana Bijli Vitran Nigam Limited (UHBVN) for refund of liquidated damages deducted by the Electricity Board as well as interest on delayed payment of bills/due instalments by the Electricity Board. The arbitrator, appointed by the chairman, UHBVN, had given award in favour of the Company which was subsequently confirmed by the Additional Distt. Judge, Panchkula (Haryana). The Electricity Board has, however, filed an appeal with the Hon'ble High Court, Punjab & Haryana. While admitting the appeal, the Hon'ble High Court passed an interim order dated 25.08.2009, directing the Electricity Board to pay to the company a sum of Rs. 608.08 lacs against bank guarantee of the same amount as security to the Electricity Board. The Electricity Board has made payment against bank guarantee given to them as security. As the matter is still sub-judice, the amount is lying in Other Current Liabilities.

(Rs. in Lacs)

Particulars	Ref.	As At 31.03.2015	As At 31.03.2014
10 SHORT TERM PROVISIONS			
Provision for Employee Benefits	28.1.1	128.91	53.16
Provision for Warrantees	10.1.1	202.23	164.58
Provision for Expenses		20.00	-
Proposed Dividend on Equity Shares	2.1	7.73	7.73
Tax on Proposed Equity Dividend		1.57	1.31
Provision for Loss on Onerous Contracts	10.1.2	19.00	44.00
Provision against Sales Tax Demands	10.1.3	25.00	25.00
		<u>404.44</u>	<u>295.78</u>

10.1 DISCLOSURES AS PER AS-29

Particulars	Balance as at 01.04.2014	Additions during the year	Used & reversed during the year	Balance as at 31.03.2015
Provision for Warranties	433.79	73.49	81.50	425.78
	(437.70)	(93.35)	(97.26)	(433.79)
Provision for Loss on Onerous Contracts	44.00	-	25.00	19.00
	(73.00)	-	(29.00)	(44.00)
Provision for Contingency against Sales tax demands	25.00	-	-	25.00
	(25.00)	-	-	(25.00)
Current Year	502.79	73.49	106.50	469.78
Previous Year	(535.70)	(93.35)	(126.26)	(502.79)

Additional Notes :-

- 10.1.1 Warranty provision covers the estimated expenses to be incurred during warranty period of the products of the company determined on the basis of past experience. The company reviews the warranty provisions at periodical intervals and the same is adjusted to the estimated expenses to be incurred during the balance warranty period of the product. Expenses incurred during the year against warranties are being directly charged to Statement of Profit & Loss.
- 10.1.2 Provision for loss on Onerous Contracts made earlier, has been partly utilised towards settlement of a Railway Electrification job at Moradabad (U.P.).
- 10.1.3 Refer Note 30.1 (a)(ii).

11 FIXED ASSETS

(Rs. in Lacs)

S. No.	Particulars	Ref.	GROSS BLOCK			DEPRECIATION			NET BLOCK			
			Book Value at 01.04.2014	Additions	Deductions/ Adjustments	Book Value at 31.03.2015	Upto 31.03.2014	For the year	Deductions/ Adjustments	Upto 31.03.2015	As At 31.03.2015	As At 31.03.2014
A. Tangible Assets												
1	Land (Leasehold)	1	20.24	2.14	-	22.38	0.78	0.02	-	0.80	21.58	19.46
2	Land (Freehold)		364.84	17.68	-	382.52	-	-	-	-	382.52	364.84
3	Building, Road & Culverts	2	816.06	-	4.45	811.61	305.78	26.36	1.65	330.49	481.12	510.28
4	Plant & Machinery		2,621.80	25.39	8.94	2,638.25	1,473.63	119.48	8.48	1,584.63	1,053.62	1,148.16
6	Electric and Gas Installation		53.23	-	-	53.23	29.85	3.84	-	33.69	19.54	23.37
7	Furniture & Fittings		73.76	19.25	-	93.00	55.23	6.05	-	61.27	31.73	18.53
8	Office Equipments		185.85	11.72	1.96	195.61	120.45	33.81	1.69	152.57	43.04	65.40
9	Motor & Other Vehicles		79.42	18.55	2.79	95.18	40.75	12.58	2.65	50.68	44.50	38.67
	Total - A		4,215.20	94.73	18.14	4,291.78	2,026.47	202.14	14.47	2,214.14	2,077.65	2,188.71
B. Intangible Assets												
1	Drawings & Development	4	226.99	-	-	226.99	101.50	67.92	-	169.42	57.57	125.49
2	Design Software		148.00	-	-	148.00	74.00	24.67	-	98.67	49.34	74.00
	Total - B		374.99	-	-	374.99	175.50	92.59	-	268.09	106.91	199.49
	GRAND TOTAL (A+B)		4,590.19	94.73	18.14	4,666.77	2,201.97	294.73	14.47	2,482.23	2,184.56	2,388.21
	Previous Year		4,531.11	94.30	35.22	4,590.19	1,993.36	235.54	26.91	2,201.99	2,388.21	2,537.75

NOTES:-

- Leasehold land includes land amounting to Rs. 2.08 (Previous year Rs. 2.08) under perpetual lease.
- Building includes Rs. 250 (Previous Year Rs. 250) (Full Amount) being the cost of 5 (Five) Shares issued by Hanuman Unit Holder Premises Co-operative Society Limited, Vadala.
- Out of the above Fixed Assets Land, Building, Electric Installation and Air Conditioning Plant aggregate value of Rs. 0.49 (Previous Year Rs. 0.49) are owned with other co-owners.
- During the year, the Company has re-estimated the useful life of Impulse and Short-Circuit Test included in Drawings & Development which has resulted in increase in amortization amount by Rs. 27.99 Lacs.
- Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Statement of Profit and Loss amounting to Rs. 20.11 Lacs. The above fixed assets have been regrouped to comply with the provisions of Companies Act, 2013 and office equipments includes few items of electric installation on which depreciation has been claimed as per the said Act.



(Rs. in Lacs)

Particulars	Ref.	As At 31.03.2015	As At 31.03.2014
12 NON CURRENT INVESTMENTS (AT COST)			
Investment in Equity Instruments			
Quoted			
Fully paid-up Equity Shares of Rs. 10/- each (Face Value)			
1,19,163 (Previous Year 1,19,163) in Aditya Birla Nuvo Ltd.		178.81	178.81
31,670 (Previous Year 31,670) in Grasim Industries Ltd.	12.1	-	-
13,915 (Previous Year 13,915) in Ultratech Cement Ltd.	12.2	-	-
Fully paid-up Equity Shares of Rs. 2/- each (Face Value)			
2,25,800 (Previous Year 2,25,800) in Kesoram Textile Mills Ltd.	12.3	-	-
NIL (Previous Year 12,158) in Simplex Infrastructures Ltd.		-	11.29
5,000 (Previous Year NIL) in Hero Motocorp Ltd.		134.71	-
Unquoted			
Fully paid-up Equity Shares of Rs. 10 each (Face Value)			
50,000 (Previous Year 50,000) in Kesoram Insurance Broking Service Ltd.		5.00	5.00
NIL (Previous Year 5,618) in Godrej Buildwell Pvt. Ltd.		-	1,448.51
Investment in Preference Instruments			
Quoted			
Fully paid-up Preference Shares of Rs. 10/- each (Face Value)			
25,00,000 (Previous Year 25,00,000) in IL & FS Transportation Networks Ltd.		500.00	500.00
Investment in Bonds (Infrastructure)			
Quoted			
32,389 (Previous Year 32,389) Power Finance Corporation Ltd.		323.89	323.89
50,000 (Previous Year 50,000) India Infrastructure Finance Company Ltd.		500.00	500.00
Investment in Mutual Funds			
NIL (Previous Year 4987746) Units of JP Morgan Funds		-	500.00
1,00,00,000 (Previous Year 1,00,00,000) Units of HDFC-FMP		1,000.00	1,000.00
50,00,000 (Previous Year 50,00,000) Units of Kotak - FMP		500.00	500.00
80,25,188 (Previous Year NIL) Units of JP Morgan India Government Securities Fund		900.00	-
67,307 (Previous Year NIL) Units of Birla Sunlife-Cash Plus Fund		150.00	-
Investment in Venture Capital Fund			
2,00,00,000 (Previous Year 2,00,00,000) Units of ICICI Venture Capital Fund Real Estate Scheme 1		2,000.00	1,200.00
1,07,73,278 (Previous Year 28,87,640) Units of IIFL Income Opportunity Fund Series-Special Situation		1,100.00	300.00
34,69,100 (Previous Year NIL) Units of IIFL Real Estate Fund (Domestic) Series -2		375.00	-
341 (Previous Year NIL) Units of Indiareit Apartment Fund		375.00	-
Investment in Non Convertible Debentures			
750 (Previous Year 750) Units of ICICI Prudential AMC Ltd.		562.50	750.00
Face Value Rs.75,000/- each (Previous Year Rs. 1,00,000/- each)			
500 (Previous Year 500) Units of Sambhavi Reality Pvt. Ltd.		343.72	515.48
Face Value Rs. 66,680/- each (Previous Year Rs. 1,00,000/- each)			
100 (Previous Year 100) Units of Wadhwa Group Holdings Pvt. Ltd.		107.93	107.93
Face Value Rs. 1,00,000/- each (Previous Year Rs. 1,00,000/- each)			
		<u>9,056.56</u>	<u>7,840.91</u>
Aggregate Book Value of Quoted Investments		1,637.41	1,513.99
Aggregate Market Value of Quoted Investments		5,011.28	6,006.10
Aggregate amount of Unquoted Investments		7,419.15	6,326.92
12.1	Received pursuant to the scheme of arrangement between Grasim Industries Ltd. and Indian Rayon & Industries Ltd during the year 1999-2000.		
12.2	Received pursuant to scheme of arrangement between Samruddhi Cements Ltd. and Ultratech Cements Ltd. during the year 2010-2011.		
12.3	Received on account of transfer of textile division by Kesoram Industries Ltd. to Kesoram Textile Mills Ltd. during the year 1999-2000.		
13 DEFERRED TAX ASSETS (Net)			
Deferred Tax Assets			
Effect of expenditure debited to Statement of Profit & Loss but allowable for tax purposes in following years		228.10	-
Gross Deferred Tax Asset		<u>228.10</u>	<u>-</u>
Deferred Tax Liabilities			
Depreciation & Amortisation		<u>218.10</u>	<u>-</u>
Gross Deferred Tax Liability		<u>218.10</u>	<u>-</u>
Net Deferred Tax Assets	13.1	<u>10.00</u>	<u>-</u>



(Rs. in Lacs)			
Particulars	Ref.	As At 31.03.2015	As At 31.03.2014
14 LONG TERM LOANS AND ADVANCES			
Unsecured, Considered good			
Capital Advances		270.87	-
Security Deposits		364.63	365.08
Prepaid Expenses		1.05	-
		<u>636.55</u>	<u>365.08</u>
15 INVENTORIES			
(Valued at Lower of Cost and Net Realisable Value)			
Raw Materials		1,028.56	679.15
Work-in-Progress	23.1	1,761.83	2,177.90
Stock-in-Trade		17.59	22.91
Finished Goods		18.05	10.08
Stores and Spares		87.49	85.55
		<u>2,913.52</u>	<u>2,975.59</u>
16 TRADE RECEIVABLES			
Unsecured			
Trade receivables outstanding for a period exceeding six months from due date			
Considered Good (unless otherwise stated) (Under litigation Rs. 0.70 (Previous Year Rs. 0.70)	16.1	1,815.33	1,877.37
Considered Doubtful		50.83	15.14
Less: Provision for Doubtful Debts		(50.83)	(15.14)
		<u>1,815.33</u>	<u>1,877.37</u>
Others			
Considered Good	16.1	3,488.24	2,980.07
		<u>5,303.57</u>	<u>4,857.44</u>
16.1 Balance with customers are subject to confirmations and reconciliations.			
17 CASH AND BANK BALANCES			
Cash & Cash Equivalent			
Cash on Hand		10.01	5.12
Balances with Banks			
In Current Accounts		333.60	232.80
In Cash Credit Accounts		345.56	287.73
Earmarked Bank Balances			
In Unclaimed Dividend Accounts		4.69	6.19
		<u>693.86</u>	<u>531.84</u>
18 SHORT TERM LOANS AND ADVANCES			
Unsecured Considered good			
Balance with Excise Authorities		486.21	528.82
Balances with Other Authorities		29.79	35.62
Unbilled Revenue		51.44	50.95
Deposit with Others		100.27	174.63
Advance Income Tax (including refund receivables) (Net)		445.23	392.63
Advance to Suppliers		86.26	68.28
Prepaid Expenses		5.26	12.33
Others		92.54	161.71
		<u>1,297.00</u>	<u>1,424.96</u>
Considered Doubtful			
Other Advances		-	1.03
Less : Provision for Doubtful		-	(1.03)
		<u>1,297.00</u>	<u>1,424.96</u>
19 OTHER CURRENT ASSETS			
Accrued Interest Receivable		153.40	205.76
Claims & Others Receivable		14.31	42.85
		<u>167.71</u>	<u>248.61</u>

(Rs. in Lacs)			
Particulars	Note No.	1st April, 2014 to 31st March, 2015	1st April, 2013 to 31st March, 2014
20 REVENUE FROM OPERATIONS			
Sale of Product and Services			
Sale of Finished Goods		15,483.98	8,157.98
Contract Jobs	20.1	2,860.00	3,131.98
Maintenance and Services Revenue		1,019.67	833.66
	(A)	<u>19,363.65</u>	<u>12,123.62</u>
Other Operating Income			
Sales of Production Scrap	(B)	171.81	120.09
Gross Revenue	(A)+(B)	<u>19,535.46</u>	<u>12,243.71</u>
Less : Excise Duty		1,652.27	959.31
Net Revenue		<u>17,883.19</u>	<u>11,284.40</u>
20.1 Includes for contracts completed in earlier years Rs. 34.91 (Previous Year Rs. 60.73)			
21 OTHER INCOME			
Interest Income		383.48	378.33
Rent & Licence Fees		180.92	152.72
Royalty Received		30.00	30.00
Dividend Income from Non-Current Investments (Other than Trade)		31.85	41.76
Income Distributed by Venture Capital Fund		152.32	93.04
Freight Recovered from Customers		37.91	-
Exchange Gain (Net)		0.43	-
Sundry Balances Written Back		80.55	214.44
Bad-debts Recovered		11.25	74.72
Provision for doubtful debts written back		4.34	-
Profit on Sale of Fixed Assets		19.55	24.64
Inter Corporate Deposits earlier written off, now recovered		75.00	24.00
Miscellaneous Income		24.77	22.21
		<u>1,032.37</u>	<u>1,055.86</u>
22 COST OF MATERIALS CONSUMED			
Raw Materials Consumed			
Copper, Wires & Sections		5,480.75	3,648.67
Core		2,874.30	1,377.66
Others		5,150.20	3,137.59
		<u>13,505.25</u>	<u>8,163.92</u>
23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
Closing Stock			
Finished Goods		18.05	10.07
Work-in-Progress	23.1	1,761.82	2,177.90
Stock-in-Trade		17.59	22.91
		<u>1,797.46</u>	<u>2,210.88</u>
Less:			
Opening Stock			
Finished Goods		10.07	19.51
Work-in-Progress	23.1	2,177.90	1,941.77
Stock-in-Trade		22.91	18.18
		<u>2,210.88</u>	<u>1,979.46</u>
Decrease / (Increase) in Stock		<u>413.42</u>	<u>(231.42)</u>



(Rs. in Lacs)			
Particulars	Note No.	1st April, 2014 to 31st March, 2015	1st April, 2013 to 31st March, 2014
	<u>31.03.2015</u>	<u>31.03.2014</u>	<u>31.03.2013</u>
23.1 Work In Progress Includes:			
Transformers	1,181.36	1,637.37	1,312.02
Elevators	580.47	540.53	547.28
Others	-	-	82.47
	<u>1,761.82</u>	<u>2,177.90</u>	<u>1,941.77</u>
24 EMPLOYEE BENEFIT EXPENSES			
Salaries and Wages		1,454.84	1,240.40
Contribution to Provident and Other Funds		205.35	118.44
Workmen and Staff Welfare Expenses		83.82	77.84
		<u>1,744.01</u>	<u>1,436.68</u>
25 FINANCE COSTS			
Interest Expense	25.1	206.43	119.11
Other Borrowing Cost		9.43	6.78
		<u>215.86</u>	<u>125.89</u>
25.1 Interest Expense includes interest of Rs. 15.48 lacs (Previous Year NIL) which relates to previous year.			
26 DEPRECIATION & AMORTISATION EXP.			
Depreciation & Amortisation Exp.		264.49	235.54
Less: Transferred to General Reserve (Gross of Tax)	11.5	30.25	-
		<u>264.49</u>	<u>235.54</u>
27 OTHER EXPENSES			
Stores and Spare Parts Consumed	27.1	427.93	372.47
Processing & Material Handling Expenses		715.24	485.63
Freight outwards, Transport and Octroi Expenses		59.56	164.63
Power & Fuel Expenses		217.01	180.12
Rent		62.47	52.78
Rates and Taxes		10.37	16.73
Service Tax Paid		3.87	2.82
Auditor's Remuneration	27.2	5.00	10.96
Repair and Maintenance:			
Buildings		48.12	25.27
Plant and Machinery		33.77	35.76
Others		67.96	40.72
Commission on Sales		32.74	3.88
Insurance		9.92	10.86
Excise Duty on Increase/(Decrease) of Stock		35.30	27.85
Legal & Professional Charges	27.3	111.24	125.34
Travelling & Conveyance Expenses	27.4	220.28	247.37
Bank Charges		116.79	115.23
After Sales Services		58.13	67.53
Impulse & Short Circuit Charges		104.93	32.24
Debt, Advance & Other Debit Balances Written-off		189.69	20.80
Foreign Exchange Loss (Net)		-	1.64
Contractual Deductions / Recoveries by Customers		320.48	165.01

Particulars	Note No.	(Rs. in Lacs)	
		1st April, 2014 to 31st March, 2015	1st April, 2013 to 31st March, 2014
Erection Charges of Transformers		14.31	137.00
Donation		5.00	-
Directors Sitting Fees		1.29	0.99
Miscellaneous Expenses	27.5	234.93	230.47
		<u>3,106.35</u>	<u>2,574.11</u>

27.1 Stores and Spare Parts consumption includes materials consumed for Repairs and Replacement.

27.2 Payment to Statutory Auditors :

i) Audit Fee	2.00	7.00
ii) Quarterly review of accounts	1.70	3.00
iii) Reimbursement of Expenses	1.30	0.96

27.3 Includes Rs. 3.50 (Previous Year Rs. 21.63) to firms in which directors are partners.

27.4 Includes Directors' Travelling Rs. 43.21 (Previous Year Rs. 62.50)

23.5 Includes expense relating to buyback of Shares Rs. Nil (Previous Year Rs. 0.01)

28 EXCEPTIONAL ITEMS

Profit/(Loss) on Sale of Immovable Property		34.83	-
Retrenchment compensation / Litigation Settlement	28.1	(94.00)	-
Profit/(Loss) on Sale of Non Current Investments (other than Trade)		510.67	75.42
		<u>451.50</u>	<u>75.42</u>

28.1.1 In view of the fact that due to adverse business scenario, transformer unit at Sonapat has been continuously incurring heavy losses the company has decided to resize its work force. A provision of Rs. 40 lacs has been made on account of expected compensation to them.

28.1.2 A sum of Rs. 54 lacs has been provided towards a claim awarded against the Company. However, an appeal against the order is being filed by the Company



NOTES ON ACCOUNT

29 SIGNIFICANT ACCOUNTING POLICIES

a. Nature of Operation

ECE Industries Limited is mainly engaged in the manufacturing and selling of Transformer, Elevators' Components, and Switchgear and is also engaged in the erection and installation of Elevator. The Company has manufacturing facilities at Hyderabad (Andhra Pradesh), Sonapat (Haryana), and Ghaziabad (Uttar Pradesh).

b. Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

c. Use of Accounting Estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles requires judgements estimates and assumptions to be made that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

d. Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/non-current classification of assets and liabilities.

e. Fixed Assets

"Fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital."

f. Depreciation and Amortization

(i) Tangible Assets

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed in Schedule II of Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

(ii) Intangible Assets

Intangible assets such as Softwares, Design & Devlopement, Patents etc. are amortized based upon their estimated useful lives upto 6 years.

g. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current Investments. Current Investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current Investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the Non-current Investments.

h. Inventories

Inventories are valued as follows:

Raw materials, stores, spares, other materials and traded goods	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on first in first out basis.
Finished goods and Work-in- progress (own manufactured)	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.
Work in Progress (Long Term Contracts)	Work in Progress i.e. jobs under execution (including materials supplied to clients under the contract) to the extent of work done but not billed is valued at the lower of actual cost incurred upto the completion on reporting date and net realizable value. Cost includes direct materials, labour and proportionate overheads.
Scrap	Net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolete/old inventories is made, wherever required, as per the consistently followed system.

i. Revenue Recognition

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise Duty deducted from gross turnover is the amount that is included in the amount of turnover (gross) and not the entire amount of liability arisen during the year.

Sale of Contract Jobs

Revenue on long term contracts is recognized on the basis of percentage of completion method which is based on specified milestone or in proportionate to the work completed against each contract which are fixed price contract. Provisions are made for the entire loss on a contract irrespective of the amount of work done. Claims on account of price variation receivable/payable from/to the customers are accounted for on the basis of contractual terms. Final adjustments towards estimated claims for extra work are made in the year of settlement.

Income from Services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

Royalties

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

j. Foreign Exchange transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign Currency monetary items are reported using the closing rate.

Exchange Differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. Exchange differences arising in respect of fixed assets acquired from outside India on or before accounting period commencing after December 07, 2006 are capitalized as a part of fixed asset.

Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for that year.

k. Leases

Where the Company is the Lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease item, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Where the Company is the Lessor

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the IRR method. The principal amount received reduces the net investment in the lease and interest is recognised as revenue. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

l. Retirement & Other Benefits

- (i) Retirement benefits in the form of Provident Fund and Superannuation Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.
- (ii) Short term compensated absences are provided for on based on estimates. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.
- (iii) Gratuity is a defined benefit plan and provision is being made on the basis of actuarial valuation done by an independent actuary carried out at the year end as per projected unit credit method, and is contributed to the Gratuity Fund formed by the Company.
- (iv) Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred."

m. Income Taxes

Tax expense comprises current and deferred tax. Current income tax are measured at the amount expected to be paid to the tax authorities in accordance with Income tax Act, 1961. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets on items other than unabsorbed depreciation and carry forward tax losses, are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has unabsorbed depreciation or carry forward tax losses, entire deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the

MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

n. Segment Reporting Policies

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing strategic business unit/units that/those offer/offers different products and serve/serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter Segment Transfer:

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

Unallocated items includes general corporate income and expense items which are not allocated to any business segment.

o. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) and shares bought back.

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

p. Provisions

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

q. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term investments with an original maturity of three months or less.

r. Financial Derivatives Transactions

In respect of derivative contracts, premium paid, gains/loss on settlement & losses on restatement are recognised in Statement of Profit & Loss.

30. OTHER NOTES ON ACCOUNTS**30.1 Commitments & Contingent Liabilities**

	(Rs. in Lacs)	
	2014-15	2013-14
(a) Contingent liabilities not provided for in respect of :		
Claims against the Company not acknowledged as debts, are as given below :		
(i) Excise Duty	6.99	5.82
(ii) Sales Tax / VAT / Work Contract Tax etc.	106.68	178.30
Provision of Rs. 25 lacs (Previous year Rs. 25 lacs) made in an earlier year is being carried forward under the head "Provision for contingencies."		
(iii) Cess & Others	21.92	21.92
(b) Other Claims :		
Other claims against the Company not acknowledged as debts, are as given below** :		
Labour Cases	2.00***	0.50***
Demands raised by Provident Fund / Employee State Insurance department	1.55***	7.14***
Other Claims	34.95***	34.95***

** The Management feels that the Company has a good chance of success in above mentioned cases hence no provision there against is considered necessary.

*** In view of large number of cases pending at various Forums / Courts, it is not practicable to give the details of each case. List also includes certain labour matters for which amount of liability is not ascertainable at this stage.

30.2 Segment Information*(a) Business Segments:*

As of March 31, 2015, there are three business segments i.e. Electrical Equipments for Power Transmission and Distribution (comprising of Meter, Transformer and Switchgear), Elevator and Others. A description of the types of products and services provided by each reportable segment is as follows:

Electrical Equipments for Power Transmission and Distribution – the Company deals in meters, manufactures and supplies power and distributes transformers and switchgear.

Elevator Division manufactures equipments/components of elevators for execution of jobs for erection and installation and also for supplies to other parties in the market.

Other includes Contract Division carries out contracts of railways electrification.

(b) Geographical Segments:

Since the Company does not exports and operates in the domestic market which is governed by the same risks and returns, no geographical information is provided.

(c) Primary segment information (by Business segments)

The following table presents revenue and profit information regarding business segments for the years ended March 31, 2015 and March 31, 2014 and certain assets and liability information regarding business segments at March 31, 2015 and March 31, 2014.



(d) Segment Information Disclosure:

(Rs. in Lacs)

Particulars	Electrical Equipment for Power Transmission and Distribution		Elevator		Others		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue								
External Turnover (Net)	13,977.66	7,403.37	3,886.43	3,720.59	19.10	160.44	17,883.19	11,284.40
Other Income	125.16	138.54	45.08	102.53	7.88	35.08	178.11	276.15
Total Income	14,102.82	7,541.91	3,931.51	3,823.12	26.98	195.51	18,061.30	11,560.55
Results								
Segment results Profit/(Loss)	(286.56)	(100.41)	(136.53)	75.42	12.99	(110.52)	(410.10)	(135.50)
Unallocated Corporate Income (Net)							324.46	211.81
Operating Profit/ (Loss)							(85.64)	76.30
Less:								
Finance Cost							215.86	125.89
Current Income Tax							-	-
Deferred Tax (Charge)							51.13	8.06
Exceptional Items							(451.50)	(75.42)
Profit from Ordinary Activities							98.87	17.78
Other Information								
Segment Assets	7,915.68	8,103.35	3,446.50	3,033.27	1.42	108.14	11,363.61	11,244.75
Unallocated Corporate Assets							10,899.72	9,387.87
Total Assets							22,263.33	20,632.63
Segment Liabilities	4,813.55	3,831.06	2,003.27	1,554.15	64.81	109.93	6,881.63	5,495.14
Unallocated Corporate Liabilities							1,210.55	1,035.77
Total Liabilities							8,092.18	6,530.93
Capital Expenditure	17.01	26.22	36.61	6.51	-	-	53.62	32.73
Corporate Office Capital Expenditure							41.11	0.46
Total Capital Expenditure							94.73	33.19
Depreciation & Amortisation	215.40	196.54	34.33	33.08	-	-	249.73	229.62
Unallocated Depreciation	-	-	-	-	-	-	45.00	5.92
Total Depreciation							294.73	235.54

30.3 Basic and Diluted Earning per share

		2014-15	2013-14
Profit for the year	Rs. in Lacs	98.87	17.78
Equity Shares Outstanding at the beginning of the year	Numbers	7725925	7727897
Equity Shares Outstanding at the year end	Numbers	7725925	7725925
Weighted Average Number of equity shares	Numbers	7725925	7725924
Earnings Per Share	(Rs.)	1.28	0.23

30.4 Lease Transactions

In case of assets taken on lease

Operating Lease:		
Lease payments for the year	0.26	0.77
Sub Lease :		
Sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period	13.83	40.24

30.5 Disclosure under AS-15 (Employees' Benefit) :

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan (based on Actuarial Valuation) : -

Particulars	2014-15	2013-14
(Rs. in Lacs)		
(a) Statement of Profit and Loss:		
Net employee benefit expense (recognised in Employee Cost)		
Current service cost	38.17	27.68
Interest cost on benefit obligation	21.01	21.43
Expected return on plan assets	(27.66)	(21.90)
Net actuarial(gain)/loss recognised in the year	47.91	2.33
Net benefit expense	<u>79.43</u>	<u>29.54</u>
(b) Actual return on plan assets	23.86	12.82
(c) Balance Sheet:		
Defined benefit obligation	(364.28)	(274.17)
Fair value of plan assets	364.28	274.17
Less: Unrecognised past service cost	<u>-</u>	<u>-</u>
Plan asset / (liability)	<u>-</u>	<u>-</u>
(d) Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	274.17	239.24
Interest cost	21.01	21.43
Current service cost	38.17	27.68
Benefits paid	(13.18)	(7.43)
Actuarial (gains) / losses on obligation	44.11	(6.75)
Closing defined benefit obligation	<u>364.28</u>	<u>274.17</u>
(e) Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	274.17	239.24
Expected return	27.66	21.90
Contributions by employer	79.43	29.54
Benefits paid	(13.18)	(7.43)
Actuarial gains/(losses)	(3.80)	(9.08)
Closing fair value of plan assets	<u>364.28</u>	<u>274.17</u>
(f) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
	%	%
Investments with insurer	100	100
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.		
(g) The Principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
	%	%
Disocunt Rate	7.85	9.10
Expected rate of return on any plan assets	9	8.75
Salary Rise	6	6
Employees Turnover	5	5
Mortality Rate (Table)	IAL 2006-08	IAL 2006-08
	Ultimate	Ultimate
Remaining Working Life (Years)	20.99	21.11

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(h) Amounts for the current period is as follows:

Defined benefit obligation	364.28	274.17
Plan assets	364.28	274.17
Surplus / (Deficit)	-	-

(i) Disclosure as required under Para 120(n)

The amounts for the current and previous four periods in respect of gratuity are as follows :

	2014-15	2013-14	2012-13	2011-12	2010-11
Present Value of defined benefit obligation	364.28	274.17	239.24	189.70	158.02
Fair value of plan assets	364.28	274.17	239.24	160.12	133.58
Surplus / (Deficit) in the plan	-	-	-	29.58	24.44
Experience adjustments on plan Liabilities Gain/(Loss)	(44.11)	6.75	(22.16)	(6.22)	(7.91)
Experience adjustments on plan assets Gain/(Loss)	(3.80)	(9.08)	(0.40)	(0.53)	1.48

30.6 During the earlier year, the Company had entered into an agreement with developer/s for a project to construct residential units for weaker section on the company's surplus land at Hyderabad. Due to the party violating the terms and conditions of agreement dated 17.09.2007, the company had filed a suit in the city civil court, Hyderabad, for cancellation of the agreement and for recovery of the possession of the land handed over to developer for construction only. However, the Hon'ble Court has passed an order not accepting the contention of the company. The company has filed an appeal before the Hon'ble High Court of Andhra Pradesh against the above order of the City Civil Court at Hyderabad. The Management does not anticipate any loss/liability to arise on this account.

30.7 Disclosure under AS-15 (Employees' Benefit) : Unhedged Foreign Currency Exposure

Particulars	Currency	As on 31st March, 2015		As on 31st March, 2014	
		Amt. in FC	(Rs. in Lacs)	Amt. in FC	(Rs. in Lacs)
Foreign Currency in Hand	USD	-	-	2200	1.32
	Yuan	-	-	1372	0.13

30.8 Related Party Disclosure

Related party Disclosure as identified by the management in accordance with the Accounting Standard-18 issued under Section 133 of the Companies Act, 2013.

I. Name of Related Parties

- A. Key Management Personnel
Mr. Prakash Kumar Mohta - Chairman & Managing Director
- B. Enterprises over which any person described in [A] above is able to exercise significant influence and with whom the Company has transaction during the year - NIL

II. Transactions with Key Management Personnel are as under :

Nature of Transactions	(Rs. in Lacs)	
	2014-15	2013-14
Salary/Perquisites	132.50*	120.00*
Provident/Superannuation Fund	14.26	11.59
Dividend	0.97	2.44

* Excluding Gratuity and Leave Encashment provision on actuarial basis.

30.9 Value of Raw Materials, Spare Parts and components consumed (As certified):

(Rs. in Lacs)

	2014-15		2013-14	
	Amt.	%	Amt.	%
Raw Materials				
Imported	159.53	1.18	75.56	0.93
Indigenous	13345.72	98.82	8088.36	99.07
TOTAL	13505.25	100.00	8163.92	100.00
Stores & Spare Parts				
Imported	8.32	1.94	-	-
Indigenous	419.61	98.06	372.47	100.00
TOTAL	427.93	100.00	372.47	100.00

30.10 Other Informations :

(Rs. in Lacs)

	2014-15	2013-14
(a) C.I.F. Value of Imports (On Accrual basis)		
Raw Material (including High Sea Purchase)	169.56	90.88
Components, Spare Parts and Store etc.	8.32	-
(b) Expenditure in Foreign Currency (Including for Project) :		
Travelling	19.69	30.92

30.11 Previous year figures have been reclassified / regrouped to confirm current year figures.

As per our Report of even date attached.

For VSD & Associates
Chartered Accountants
Firm Reg. No. : 008726N
Sd/-
(Vinod Sahni)
Partner
Membership No. 086666
Place : New Delhi
Dated: 26th May, 2015

For and on behalf of the Board of Directors

Sd/- (Prakash Kumar Mohta) Chairman & Managing Director Din : 00191299	Sd/- (Vikram Prakash) Director Din : 00027732	Sd/- (Ram Prasad Khandelwal) Chief Financial Officer	Sd/- (Piyush Agarwal) Company Secretary
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ECE INDUSTRIES LIMITED

Regd. Office : "ECE HOUSE", 28-A, Kasturba Gandhi Marg, New Delhi - 110001
CIN : L31500DL1945PLC008279

ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend the meeting

1. Full Name of Member
2. Registered Folio No.No. of Shares.....
3. DP ID/Client ID.....
4. Father's/Husband's Name.....
5. Complete Address.....
6. Full Name of Proxy, if any.....

I/We hereby record my/our presence at the 69th Annual General Meeting of the Company being held at "The Executive Club", 439 Sahoorpur, Fatehpur Beri, New Delhi-110074 on Monday, the 28th September, 2015, at 04.30 P.M.

(Signature of Member/Proxy)

NOTE : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the meeting.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2014]

CIN : L31500DL1945PLC008279
Name of the Company : ECE Industries Ltd.
Registered Office : ECE House, 28-A, Kasturba Gandhi Marg, New Delhi-110001

Name of the member(s)	
Registered Address	
E-mail ID	
Folio No. / Client ID	
DP ID	

I/We, being the member(s) of shares of above named company hereby appoint :

- 1) Name _____ Address _____
E-mail ID _____ Signature _____ or failing him
- 2) Name _____ Address _____
E-mail ID _____ Signature _____ or failing him
- 3) Name _____ Address _____
E-mail ID _____ Signature _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 69th Annual General Meeting of the Company to be held on Monday, the 28th September, 2015 at 4.30 P.M. at "The Executive Club", 439, Sahoorpur, Fatehpur Beri, New Delhi-110074 and at any adjournment thereof in respect of such resolutions as are indicated overleaf.



Resolution No.	RESOLUTIONS	Optional*	
		For	Against
1	Consider and adopt Audited Financial Statements, Reports of the Board of Directors and Auditors.		
2	Declaration of Dividend on Equity Shares.		
3	Re-appointment of Mr. Sakate Khaitan, who retires by rotation		
4	Ratification of appointment & fixing remuneration of VSD & Associates, Chartered Accountants as Statutory Auditors		
5	Appointment of Mrs. Moulshree Gani as a Non-executive Director.		
6	Approval of Remuneration of the Cost Auditors.		

Signed thisday of2015

Signature of Shareholder

Signature of Proxy holder(s)

Affix
15 Paise
Revenue
Stamp

Note : (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

(2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 69th Annual General Meeting.

*(3) It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

(4) Please complete all details including details of member(s) in above box before submission.

FINANCIALS FOR THE LAST TEN YEARS

Sl. Particulars No.	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
1 Gross Turnover	Rs. in lacs 19535.46	12243.71	14832.06	20816.57	20176.66	15930.93	23671.31	21305.63	24369.01	10319.42
2 Gross Earnings	Rs. in lacs 312.23	261.38	447.03	585.17	383.77	1063.20	942.13	2818.44	968.00	419.06
3 Taxes [Charge / (Credit)]	Rs. in lacs (51.13)	8.06	130.25	97.48	45.87	136.31	230.00	872.29	108.45	117.90
4 Cash Flow from Operations	Rs. in lacs 363.36	253.32	316.78	487.69	337.90	926.89	712.13	1946.15	859.55	301.16
5 Depreciation	Rs. in lacs 264.49	235.54	222.73	207.36	128.83	114.70	110.48	130.47	113.07	105.17
6 Net Earnings	Rs. in lacs 98.87	17.78	94.05	280.33	209.07	812.19	601.65	1815.68	746.48	195.99
7 Equity Share Capital	Rs. in lacs 772.76	772.76	772.96	790.30	877.80	438.98	438.98	438.98	438.98	438.98
8 Earning per Share	Rupees 1.28	0.23	1.20	3.32	2.88	18.51	13.71	41.38	17.01	4.47
9 Net Worth per Equity Share	Rupees 183.42	182.52	182.40	180.13	173.25	242.32	224.39	213.61	175.30	161.21
10 Total Dividend	Rs. in lacs 7.73	7.73	19.31	39.38	21.94	21.94	109.70	109.70	109.70	76.79
11 Corporate Dividend Tax	Rs. in lacs 1.57	1.31	3.28	6.39	3.64	3.64	18.64	18.64	18.64	10.77
12 Dividend per Equity Share	Rupees 0.10	0.10	0.25	0.50	0.25	0.25	2.50	2.50	2.50	1.75
13 Net Block	Rs. in lacs 2184.56	2388.21	2537.75	2780.60	2414.96	1458.90	1282.78	1567.51	1211.82	1078.11
14 Reserves & Surplus	Rs. in lacs 13398.40	13328.94	13322.46	13442.46	14327.14	10194.23	9407.62	9062.65	7253.11	6634.98
15 Debt/ Equity Ratio	-	-	-	-	-	-	0.01	0.02	0.04	0.07



Registered Office :

"ECE House" 28-A, Kasturba Gandhi Marg

New Delhi - 110001

CIN : L31500DL1945PLC008279

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