



MONICA
ELECTRONICS
LIMITED

ANNUAL REPORT
2014-2015

BOARD OF DIRECTORS

**B. P. Yadav
A.K. Dhingra
Rajeev Saxena
Chandra Nithyanand**

AUDITORS

**Agarwal Seth & Co.
Chartered Accountants
212A, Ocean Plaza,
Sector-18,
NOIDA-201301 (U.P.)**

REGD. OFFICE

**Shop No. 21,
C/o Aashiyana Residency,
Chaudhary Dharambir Market,
Near Sebel Cinema, Badarpur,
New Delhi -110044**

**'Designated email id for investors' grievances'
mel.complaints@yahoo.in**

REGISTRAR & SHARE TRANSFER AGENT

**Mas Services Limited
T-34, II Floor, Okhla Industrial Area-II,
New Delhi – 110020
Ph:- 011-26387281/82/83
Fax:- 011-26387384
email: info@masserv.com
website: www.masserv.com**

MONICA ELECTRONICS LIMITED

NOTICE is hereby given that the annual general meeting of the members of Monica Electronics Limited will be held on Tuesday, the 29th day of September, 2015 at 10:00 A.M. at Shiv Farm House, Rama Garden, Jaitpur Road, New Delhi - 110044 to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the financial year ended 31st March, 2015 and the reports of Director's and Auditor's thereon.
2. To appoint a director in place of Mr Rajeev Saxena, (DIN: 06930660) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s Agarwal Seth & Co., Chartered Accountants to hold office from the conclusion of this meeting till the conclusion of the next annual general meeting and fix their remuneration.

AS SPECIAL BUSINESS

4. **To consider and if thought fit, pass with or without modification(s) the following as an ordinary resolution:**

RESOLVED That Mrs Chandra Nithyanand (DIN: 00076136), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. March 30, 2015 pursuant to Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member in terms of Section 160 of the Act proposing his candidature for the office of Director, be and is here by appointed as an Independent Women Director of the Company pursuant to Section 149 of the Act”

By order of the Board

August 20, 2015
New Delhi

Rajeev Saxena
Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT TIME OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. A statement giving relevant details of the directors seeking re-appointment under Item Nos. 3 and 5 of the accompanying notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is being given in Corporate Governance Report annexed to the Directors's Report.
3. The register of members and share transfer books of the company will remain closed from, September 23, 2015 to September 29 , 2015 (both days inclusive).
4. Members can avail of the nomination facility in terms of Section 72 of the Companies Act, 2013, by furnishing Form SH. 13 (in duplicate) to the company or its R&T Agent. The said form will be made available on request.
5. It will be appreciated that queries, if any, on accounts and operations of the company are sent to the company ten days in advance of the meeting so that the answer may be made readily available.

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6. Members are requested to produce the enclosed attendance slip duly signed, in accordance with specimen signatures registered with the company for admission to the meeting place.

7. E-voting

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is providing the electronic facility to its members to exercise their right to vote at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote voting period begins from 9:00 a.m. on September 26, 2015 and ends at 5:00 P.M. on September 28, 2015. During this period members' of the Company, holding shares as on the cut-off date of September 22, 2015, may cast their vote remote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The procedure and instructions for members for remote e-voting are as under:

A. 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. “MEL-remote e-Voting.pdf” with your client ID or Folio No. as password containing your user ID and password or remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (a) 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 “Monica Electronics 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 attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to agrawal.kundan@gmail.com with a copy marked to evoting@nsdl.co.in.

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II. In case of Members receiving Physical copy of Notice of 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 communication being sent separately.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- V) 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.
- VI) 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.
- VII) 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 September 22, 2015 .
- VIII) Any person, who acquires shares and becomes member of the Company after despatch of the notice and holding shares as of the cut-off date i.e. September 22, 2015 , will be provided the notice through mail or by post after the cut-off date. Such members may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, 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.
- IX) A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- X) A person, whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- XI) Mr. Kundan Agrawal, Practising Company Secretary (Membership No. F 7631 & CP No. 8325), 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.
- XII) 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.
- XIII) The Scrutinizer shall after the conclusion of voting at the AGM, 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.
- XIII) The results declared along with the report of the Scrutinizer shall be placed 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 stock exchanges.

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

Item No. 4

Ms. Chandra Nithyanand was appointed as Additional Director by the Board of Directors in its meeting held on March 30, 2015. Pursuant to Section 161 of the Companies Act, 2013 Ms Chandra Nithyanand is entitled to hold office up to the date of this Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the deposit of requisite amount proposing the candidature of Ms Chandra Nithyanand for the office of Independent Director.

Except Ms Chandra Nithyanand, no other Director of the Company or their relatives is concerned or interested in the proposed resolution. The resolution seeks approval of the members for the appointment of Ms Chandra Nithyanand as Independent Director of the Company and that she shall not be liable to retire by rotation nor required to hold any qualification shares as per the Articles of Association of the Company. The Board recommends the resolution set forth in item No.5 for the approval of the members

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DIRECTORS' REPORT TO THE MEMBERS

The directors submit their report and accounts for the financial year 2014-15.

OPERATIONS

During the year ended March 31, 2015, the Revenue from Operations was Rs. 3,00,000/- against Rs. 5,00,000 in the previous year ended 31st March 2014. The profit for the period under review was Rs 13,567/- as against loss of Rs 9,10,645/- in the previous year.

DIVIDEND

The directors do not recommend any dividend.

DIRECTORS

i) Appointment and Cessation

During the year Mr Amar Jeet Singh resigned from the Directorship of the company on June 28, 2014. The Board places on record its appreciation for the services rendered by him as a director of the company. Ms Chandra Nithyanand was appointed as an additional director of the company. She holds office till the annual general meeting. The company has received a notice from a shareholder along with the required deposit signifying his intention to proposed the name of Ms Chandra Nithyanand as a woman independent director of the company. The directors recommend the resolution for shareholders approval.

ii) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Rajeev Saxena, being non-independent retires by rotation and is eligible for reappointment.

iii) Declarations by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

vi) Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under Clause 49 of the Listing Agreements

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, and performance of the board as a whole was evaluated, taking into account the views of non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent at which the performance of the Board, its committees and individual directors was also discussed.

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v) Nomination & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. More details of the same are given in the Corporate Governance Report.

vi) Board Meetings

During the year, ten Board Meetings and four Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013.

vii) Code of Conduct

The Board of Directors of the Company have adopted Code of Business Conduct & Ethics. All the members of the Board have affirmed compliance with the Code for the year ended 31st March, 2015 and a declaration to that effect signed by the Chairman of the Board is attached and forms part of this report.

viii) Code of Conduct for Prevention of Insider Trading

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company. This Code, inter alia, prohibits purchase/sale of shares of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

DIRECTORS' RESPONSIBILITIES STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) They have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv) They have prepared the annual accounts on a going concern basis;
- v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

No Related Party Transactions were entered into during the financial year 2014-15. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with promoters and directors, which may have potential conflict with the interests of the Company at large.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

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SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its operations.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

AUDITORS' REPORT

Auditors' observations have been explained in annexure 'A' which forms part of this report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kundan Agrawal & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Secretarial audit had made qualification as to compliance of key managerial persons and few documents/records and returns are required to be updated/ filed as per the various provisions of the Companies Act and other applicable Acts, rules and regulations. Your directors submit that the company's operations are closed and it is no income. Therefore, the company has not appointed any key managerial person. Further, records have been updated and all the returns have been filed. The Report of the Secretarial Audit is annexed herewith as "Annexure – D".

AUDITORS

The auditors M/s Agarwal Seth & Co., Chartered Accountants retire at the conclusion of the forthcoming annual general meeting. M/s Agarwal Seth & Co. have expressed their willingness to continue as auditors of the company, if appointed. They have further confirmed that the said appointment, if made, would be within the prescribed limits under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. The Board of Directors recommend the re-appointment of M/s. Agarwal Seth & Co. as statutory auditors of the company.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given as "Annexure C" in the prescribed Form MGT-9, which forms part of this report.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES

The company does not have any employee on its roll as such the information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not provided.

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

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is Annexed herewith as "Annexure -B".

ACKNOWLEDGMENT

Your directors wish to thank and deeply acknowledge the valuable assistance; co-operation and support extended by the Central and State government authorities and bank during the year under review. The Board also gratefully acknowledges the support and goodwill extended by the shareholders of the company.

For and on behalf of the Board of Directors

Rajeev Saxena
Director
DIN : 06930660

B. P. Yadav
Director
DIN : 01173428

Date: August 20, 2015
Place: New Delhi

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ANNEXURE 'A' TO DIRECTORS' REPORT

MANAGEMENT'S COMMENTS IN RESPECT OF REMARKS OF AUDITORS

➤ **OBSERVATION**

Advances recoverable include an amount of Rs. 232.40 lacs due from corporate companies for which no provision has been made. However, as per analysis of their net worth as per financial statements available, the amounts are doubtful of recovery.

• **RESPONSE**

The company is making efforts to realize the amount. Hence, no provision has been made for the advances.

➤ **OBSERVATION**

A sum of Rs. 3 lacs being fixed deposit with bank held in the names of ex-employee of the company is pledged with District Court, New Delhi. Interest accrued on above has not been provided in view of uncertainty regarding its realization.

• **RESPONSE**

The company is making efforts to realize the amount. Interest, if any, will be provided on realization of the amount of fixed deposit.

➤ **OBSERVATION**

Balances grouped under Sundry Creditors, Advances from Customers and advance recoverable are under reconciliation and subject to confirmation from respective parties. The final adjustment, if any shall be made on reconciliation of the same.

• **RESPONSE**

Efforts are being made to obtain confirmation from the parties.

➤ **OBSERVATION**

The accounts have been prepared as a going concern in spite of the fact that due to labour problem the company has closed down its manufacturing operations and its entire net worth has been eroded.

• **RESPONSE**

Though the company has closed down its existing manufacturing operations, the company's Board has not yet decided not to start the any operations yet.

➤ **OBSERVATION**

Trading of shares of the company has been suspended by the stock exchanges because of penal reasons.

• **RESPONSE**

Though all stock exchanges compliances prescribed under listing agreement and other rules and regulations are being made, the company has not paid listing fees to the stock exchanges on which the shares of the company are listed due to which the shares have been suspended from trading. The financial position of the company is not such as to pay the listing fees and its arrears.

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ANNEXURE 'B' TO DIRECTORS' REPORT

STATEMENT CONTAINING PARTICULARS PURSUANT TO SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

1. CONSERVATION OF ENERGY

The operations of the company remained closed during the year and no energy was consumed. Hence, no measures were taken for conservation of energy and utilizing alternative sources of energy. No investment was made on any energy conservation equipments.

2. TECHNOLOGY ABSORPTION

In view of closed manufacturing operations, Technology Absorption is not applicable,

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

- i) Earnings.....Nil
- ii) Outgo by way of import of raw material and other expenditure.....Nil

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Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L51395DL1975PLC008005
ii.	Registration Date	11.12.1975
iii.	Name of the Company	Monica Electronics Limited
iv.	Category/Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	Shop No. 21, Ashiyaana Residency, Chaudhary Dharambir Market, Near Sebel Cinema, Badarpur, New Delhi - 110044
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mas Services Limited T-24,34, IInd Floor, Block T Okhla Industrial Estate Phase 2 Rd, Okhla Industrial Area II, Okhla Phase II, Okhla Industrial Area, New Delhi - 110020 Ph:- 011-26387281/82/83 Fax:- 011-26387384 email: info@masserv.com website: www.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:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	NIL	N.A.	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	NIL	N.A.	N.A.	N.A.	N.A.

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a) Individual/ HUF	0	549417	549417	12.78	0	549417	549417	12.78	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	2014769	2014769	46.86	0	2014769	2014769	46.86	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	0	2564186	2564186	59.64	0	2564186	2564186	59.64	0
2. Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	176650	1900	178550	4.15	176650	1900	178550	4.15	0
b. Banks / FI	50	250	300	0.01	50	250	300	0.01	0
c. Central Govt	0	0	0	0	0	0	0	0	0
d. State Govt(s)	0	0	0	0	0	0	0	0	0
e.	0	0	0	0	0	0	0	0	0
f. Venture Capital Funds	0	0	0	0	0	0	0	0	0
g. Insurance Companies	94000	0	94000	2.19	94000	0	94000	2.19	0

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h. FII's	0	0	0	0	0	0	0	0	0
i. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
j. Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	270700	2150	272850	6.35	270700	2000	272850	6.35	0
2. Non Institutions									
a. Bodies Corp.									
i) Indian	15325	3100	18425	0.43	17499	2900	20399	0.47	+0.04
ii) Overseas	0	0	0	0	0	0	0	0	0
b. Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	506305	937134	1443439	33.57	504956	936409	1441365	33.52	-0.04
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c. Others (Individuals - NRIs)	700	0	700	0.02	800	0	800	0.02	0
Sub-total(B)(2)	522330	940234	1462564	34.02	523255	939309	1462564	34.01	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	793030	942384	1735414	46.36	793955	941459	1735414	40.36	0
C. Shares held by Custodian for D. GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	793030	3506570	4299600	100.00	793955	3505645	4299600	100.00	0

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ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2014			Shareholding at the end of the year i.e. 31.03.2015			% change in share holding 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.	L.G. Mirchandani (HUF)	2145	0.050	0	2145	0.050	0	0
2.	Gulu L. Mirchandani	129894	3.021	0	129894	3.021	0	0
3.	Geeta G. Mirchandani	2688	0.063	0	2688	0.063	0	0
4.	Gulu L. Mirchandani (HUF)	20164	0.469	0	20164	0.469	0	0
5.	Kaval G. Mirchandani	58604	1.363	0	58604	1.363	0	0
6.	Sasha G. Mirchandani	54598	1.270	0	54598	1.270	0	0
7.	Varun S. Mirchandani	41893	0.974	0	41893	0.974	0	0
8.	Karan S. Mirchandani	41893	0.974	0	41893	0.974	0	0
9.	Soni S. Mirchandani	197463	4.593	0	197463	4.593	0	0
10.	Bhagwan Malani	75	0.002	0	75	0.002	0	0
11.	Onida Credit & Inv. Ltd.	1834344	42.66	0	1834344	42.66	0	0
12.	OFL Capital Corp. Ltd.	180425	4.196	0	180425	4.196	0	0
	Total	2564186	59.64	0	2564186	59.64	0	0

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	There is no change in Promoters' Shareholding between 01.04.2014 to 31.03.2015			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

MONICA ELECTRONICS LIMITED

iv. Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRS and ADRS)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Onida Credit & Investment Ltd.	1812494	42.155	1812494	42.155
2.	Soni S. Mirchandani	197463	4.593	197463	4.593
3.	Administrator of the specified undertaking of UTI AMC Pvt. Ltd.	173650	4.039	173650	4.039
4.	OFL Capital Corporation Ltd.	143400	3.335	143400	3.335
5.	G. L. Mirchandani	129894	3.021	129894	3.021
6.	Life Insurance Corporation of India	94000	2.186	94000	2.186
7.	Sasha Mirchandani	50050	1.164	50050	1.164
8.	Kaval Mirchandani	50000	1.163	50000	1.163
9.	Varun Mirchandani	41893	0.974	41893	0.974
10.	Karan S. Mirchandani	41843	0.973	41843	0.973

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Mr. B. P. Yadav	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	75	0.001	75	0.001
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	75	0.001	75	0.001

Sr. No.	Mr. A. K. Dhingra	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

MONICA ELECTRONICS LIMITED

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Mr. Rajeev Saxena				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Ms. Chandra Nithyanand				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total(i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total (i+ii+iii)	0	0	0	0

MONICA ELECTRONICS LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

The company did not have Managing Director, Whole-time Directors and / or Manager during the financial year 2014-15.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
	Independent Director				
1.	Mr. B. P. Yadav	0	0	Conveyance for attending the Board/Committee meetings	10,000
	Total	0	0		10,000

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

There was no key managerial person in the company during the financial year 2014-15

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

MONICA ELECTRONICS LIMITED

DIRECTORS' REPORT ON CORPORATE GOVERNANCE

1. Philosophy on Code of Corporate Governance

The Board of Directors monitors company performance, approves and reviews policies / strategies and evaluates management performance. The Board ensures legal and ethical conduct and accurate financial reporting.

2. Board of Directors

i) Composition & Category

The following is the composition of the Board as on 31st March 2015:

Directors	Category
Mr. B. P. Yadav	Independent & Non-Executive Director
Mr. A. K. Dhingra	Independent & Non-Executive Director
Mr. Rajeev Saxena	Non-Executive Director
Ms Chandra Nithyanand*	Independent & Non-Executive Director

* Appointed as a director on 30.3.2015

ii) Attendance of each Director at the Board Meetings and the last annual general meeting:

Name of the Directors	No. of Board Meetings		Attendance at last AGM
	Held during the year as Director	Attended	
Mr. B. P. Yadav	10	10	Yes
Mr. A. K. Dhingra	10	1	No
Mr. Rajeev Saxena	7	6	Yes
Ms. Chandra Nithyanand*	0	0	N.A.
Mr. Amarjeet Singh**	7	3	No

* Appointed as a director on 30.3.2015

**Ceased to be Director on 26.9.2014

Note :

- None of the directors is related to any other director.
- During the year the Board of Directors of Monica Electronics Limited met ten times i.e. on April 2, 2014, May 30, 2014, July 26, 2014, July 28, 2014, August 4, 2014, August 26, 2014, September 26, 2014, October 30, 2014, January 28, 2015, and March 30, 2015. The maximum gap between any two meetings was less than four months.

iii) Other Directorship/Membership and Committees of the Board

Number of outside directorship of the members of Board of Directors:

Name	No. of outside directorship held	No. of membership in Committee of Directors	Chairmanship held in committee of Directors
Mr. B. P. Yadav	1	3	3
Mr. A. K. Dhingra	Nil	Nil	Nil
Mr. Rajeev Saxena	Nil	Nil	Nil
Ms. Chandra Nithyanand	1	3	3
Mr. Amar Jeet Singh	Nil	Nil	Nil

MONICA ELECTRONICS LIMITED

2. COMMITTEES OF THE BOARD

Currently there are three committees of the Board- the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Investors' Grievances Committee was abolished on May 30, 2014 and as per the provisions of the Companies Act, 2013 the Stakeholders Relationship Committee and Nomination and Remuneration Committee was constituted on the same day. The composition and the number of meetings held during the financial year and the related attendance are provided below:

i) Audit Committee

The Audit Committee covers the areas mentioned under clause 49 of the Listing Agreement and Section 139 of the Companies Act, 2013.

Mr. B. P. Yadav	-	Chairman
Mr. A. K. Dhingra	-	Member
Mr. Rajeev Saxena	-	Member

During the year the committee met four times i.e. on May 30, 2014, July 28, 2014, October 30, 2014 and January 28, 2015. The minutes of the Audit Committee were placed before the Board. The overall attendance of the directors was as under:

Name	Held during the year as Director	Meetings Attended
Mr. B. P. Yadav	4	4
Mr. A. K. Dhingra	4	1
Mr. Rajeev Saxena	3	3
Mr. Amar Jeet Singh*	2	0
Ms. Chandra Nithyanand	0	0

*Ceased to be member on 26.9.2014

ii) Shareholders'/ Investors' Grievances & Share Transfer Committee

The Investors' Grievances Committee comprised of Mr. B. P. Yadav, Mr. A. K. Dhingra and Mr. Amar Jeet Singh as members. The committee met once on May 30, 2014 before it was abolished. The attendance at the committee was as under:

Name	Held during the year as Director	Meetings Attended
Mr. B. P. Yadav	1	1
Mr. A. K. Dhingra	1	1
Mr. Amar Jeet Singh*	1	0

*Ceased to be member on 26.9.2014

iii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee and Nomination and Remuneration Committee were constituted on May 30, 2014. As on date Stakeholders Relationship Committee is headed by Mr. B. P. Yadav. Mr A. K. Dhingra, Mr Rajeev Saxena and Ms. Chandra Nithyanand are its members. The committee looks into redressal of shareholders' complaints like transfer of shares, non-receipt of balance sheet, etc. The committee also oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. During the year the committee met four times i.e. May 30, 2014, July 28, 2014, October 30, 2014 and January 28, 2015. The overall attendance of the directors was as under:

MONICA ELECTRONICS LIMITED

Name	Held during the year as Director	Meetings Attended
Mr. B. P. Yadav	4	4
Mr. A. K. Dhingra	4	1
Mr. Rajeev Saxena	3	3
Mr. Amar Jeet Singh*	2	0
Ms. Chandra Nithyanand	0	0

*Ceased to be member on 26.9.2014

During the financial year ended March 31, 2015 the company did not receive any new complaint from shareholders/stock exchanges/ SEBI. As on March 31, 2015 no complaint was pending.

3. Appointment & Remuneration Policy:

A. Policy for appointment and removal of directors, KMP and senior management personnel

i) Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director, KMP or senior management personnel and recommend to the Board his/her appointment.
- b) A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

ii) Term/Tenure

a) Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto a maximum of five years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that the Independent Director shall not, during the said period of three years be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Companies Act, 2013.

MONICA ELECTRONICS LIMITED

iii) Evaluation

The Committee shall carry out evaluation of performance of every Director, Key Managerial Personnel and senior management personnel at regular intervals.

iv) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules & Regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or senior management personnel subject to the provisions and compliance of the said Act, Rules & Regulations.

B. Policy for remuneration to directors, KMP and senior management personnel

i. Remuneration to Managing/Whole-time Directors, KMP and senior management personnel

The remuneration/ compensation/ commission etc. to be paid to Managing/Whole-time Directors shall be governed as per provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time-being in force.

ii. Remuneration to Non-Executive/ Independent Director

The non-executive Independent / Non-Independent Director may be paid sitting fees subject to ceiling/limits as provided under the Act and Rules made thereunder or any other enactment for the time being in force. They may also be reimbursed the conveyance charges incurred by them for attending the meetings of Board and Committees.

4. Independent Directors' Meeting

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and Clause 49 (II) (B)(6) of the listing agreement with the stock exchange, the Independent Directors met on March 31, 2015, inter alia, to discuss:

- a) Evaluation of the performance of non- Independent Directors and the Board as a whole;
- b) Evaluation of the performance of the Chairman of the company, taking into account the views all non-executive directors;

All the Independent Directors were present at the meeting.

4. Procedures at Committee Meetings

The guidelines relating to Board meetings are applicable to committee meetings as far as may be practicable. Minutes of the proceedings of each of the committee meeting are placed before the Board for its perusal and noting.

5. Shareholding of Directors as on March 31, 2014

Name	No. of Shares held
Mr. B. P. Yadav	75
Mr. A. K. Dhingra	0
Mr. Rajeev Saxena	0
Ms. Chandra Nithyanand	0

6. Annual General Meetings

Location and time for the last 3 annual general meetings were as follows:

Year	Location	Year	Time
2011-12	Shiv Farm House, Rama Garden, Jaitpur Road, New Delhi - 110044	September 28, 2012	10:00 A.M.
2012-13	Shiv Farm House, Rama Garden, Jaitpur Road, New Delhi - 110044	September 27, 2013	10:00 A.M.
2013-14	Shiv Farm House, Rama Garden, Jaitpur Road, New Delhi - 110044	September 29, 2014	10:00 A.M.

During the financial year ended March 31, 2015 no resolution was carried through postal ballot process.

MONICA ELECTRONICS LIMITED

7. Disclosures

- a) There are no materially significant transactions with the related party transactions viz. promoters, directors, relatives, the management, subsidiaries, etc. that may have potential conflict with the interests of the company at large.

None of the transactions of material nature with any of the related parties was in conflict with the interest of the company at large.

- b) Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchanges or Securities and Exchange Board of India, or any statutory authority, on any matter related to capital markets, during the last three years.

The company has complied with all the requirements of regulatory authorities except payment of stock exchange fee for Mumbai, Delhi, Chennai, Ahemdabad and Calcutta stock exchanges.

8. Accounting Standards

The company has followed all the applicable accounting standards

9. Means of Communication

Half yearly report sent to each household of Shareholder	No
Newspapers in which Quarterly Results are normally published	Financial Express / Veer Arjun
Any Website, where displayed	No
Whether it also displays official news releases and presentations made to institutional investors/Analysts	No
Whether MD & A is a part of Annual Report	Yes
Whether shareholder information Section forms part of the Annual Report	Yes

10. Code of Conduct

The company has adopted "Code of Conduct" for the directors and senior executives of the company. The declaration given by chairman of the Board of Directors of the company with respect to affirmation of compliance of code by the Board members of the company is enclosed as annexure "A"

MONICA ELECTRONICS LIMITED

11. General Shareholder Information

- i) **Mr. Rajeev Saxena** is retiring by rotation and seeking re-appointment. The brief profile of Mr. Rajeev Saxena is as under:

Name	Mr. Rajeev Saxena
Date of Birth	December 15, 1969
Date of appointment on the Board	July 26, 2014
Qualification	MBA and Bachelor of Commerce
Expertise if specific functional areas	Finance & Accounts
Brief Biography	Mr. Rajeev Saxena is a graduate in commerce. He has also completed MBA. He was associated with M/s. Garg & Associates and Bansal Cosmocare Ltd. and has nearly 20 years experience in accounts and finance. Presently he is working with Mirc Electronics Ltd. as a Regional Manager (Finance & Accounts).
List of other Companies in which he holds Directorship	Nil
Chairman / member of Committees of the Board of the other companies in which he as a Director	Nil
Relationship with other Director(s)	None
Equity Shares held in the Company	Nil

- ii) **Ms. Chandra Nithyaand** has been proposed for the Directorship of the company. The Brief profile of Ms Chandra Nithyanand is as under:

Name	Ms Chandra Nithyanand
Date of Birth	06.11.1956
Date of appointment on the Board	March 30, 2015
Qualification	Graduate
Expertise if specific functional areas	Finance & Accounts
Brief Biography	Regional Manager (Finance & Accounts).
List of other Companies in which he holds Directorship	Saka Limited
Chairman / member of Committees of the Board of the other companies in which she as a Director	Nil
Relationship with other Director(s)	None
Equity Shares held in the Company	Nil

iii) **Annual General Meeting**

Date and Time : Tuesday, September 29, 2015 at 10:00 A.M.
Venue : Shiv Farm House, Rama Garden, Jaitpur Road,
New Delhi - 110044

MONICA ELECTRONICS LIMITED

- iv) Financial Calendar**
 Results for the quarter ending June 30, 2015 : By last week of July, 2015
 Results for the quarter ending September 30, 2015 : By last week of October, 2015
 Results for the quarter ending December 31, 2015 : By last week of January, 2016
 Results for the quarter ending March 31, 2016 : Last week of May, 2016
 Annual General Meeting : September, 2016
- v) Book Closure Date** : Wednesday, September 23, 2015 to Tuesday, September 29, 2015 (both days inclusive).
- vi) Listing of Equity shares on Stock Exchange at** : Mumbai , Calcutta, Ahemdabad, New Delhi, Chennai
- vii) Stock Code** : 523544 (BSE)
- viii) Stock Code** : INE568C01014
- ix) Registrar and Share Transfer Agents** : Mas Services Limited
 T-34, II Floor, Okhla Industrial Area-II
 New Delhi – 110020
 Ph:- 011-26387281/82/83
 Fax:- 011-26387384
 email: info@masserv.com
 website: www.masserv.com
- x) Investors' queries / request for transfer, transmission, issue of duplicate share certificates etc., to be sent to Mas Services Limited at the above mentioned address**
- xi) Share Transfer System**
 The transfers are normally processed within a period of 15 days from the date of receipt if the documents are complete in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 15 days. The connectivity with NSDL & CDSL is maintained through MAS Services Ltd. In the case of off market/private transactions involving transfer of shares in physical form, SEBI has made mandatory for the transferee(s) to furnish copy of PAN card to the company/RTA. The shareholders/investors are advised to comply with the same while filing transfer documents with the company/RTA.
- xii) Stock Market Price Data**
 During the financial year 2014-15 there was no trading of shares of the company on any stock exchange. The company' shares have been suspended from trading on BSE. Therefore, high and low prices for the period cannot be given.
- xiii) Distribution of shareholding as on March 31, 2015.**

No. of Shares Slab	No. of Shareholders		No. of Shares	
	Number	%	Total	%
1 to 5000	12932	98.68	1274775	29.65
5001-10000	94	0.72	76964	1.79
10001-20000	44	0.34	65950	1.53
20001-30000	13	0.10	33183	0.77
30001-40000	3	0.02	10050	0.23
40001-50000	4	0.03	18048	0.42
50001-100000	2	0.01	14529	0.34
100001 & above	13	0.10	2806101	65.27
Total	13105	100.00	4299600	100.00

MONICA ELECTRONICS LIMITED

xiv) Categories of Shareholding as on March 31, 2015

S. No.	Category of Holder	No. of Shares	% of Equity
1.	Promoters' Holdings	2564186	59.64
	Sub total (i)	2564186	59.64
2.	Mutual Funds / UTI	178550	4.15
3.	Banks/Financial Institutions/ Insurance Companies (Central/State Govt. Institutions / Non Govt. Institutions)	300	0.01
4.	Insurance Companies	94000	2.18
5.	FII's / GDR	-	-
	Sub-Total (ii)	272850	6.34
6.	Others		
	Private Corporate Bodies	20399	0.48
	Indian Public	1441365	33.52
	NRIs/OCBs/Foreign Company	800	0.02
	Sub- Total (iii)	1462564	34.01
	Grand Total (i+ii+iii)	4299600	100.00

xv) Outstanding GDR/ADRs/Warrants/Options

There are no outstanding GDR/ADRs/Warrants/Options or any convertible instruments.

xvi) Details on use of public funds obtained in the last three years.

No funds have been raised from the public during the last three years.

xvii) Compliance Officer and Contact Address

Mr. Rajeev Saxena
Director
Monica Electronics Limited
Shop No. 21, C/o Ashiyana Residency,
Chaudhary Dharambir Market,
Near Sebel Cinema, Badarpur, New Delhi -110044

xviii) Nomination facility

In terms of Section 72 of the Companies Act, 2013, the members are allowed to nominate any person to whom they desirous of making / changing a nomination in respect of their shareholding in the company. Members holding shares in physical form can avail the nomination facility by submitting Form SH. 13 (in duplicate) to the company or its R&T Agent Mas Services Limited. In case of shares held in demat form, a nomination form will have to be lodged by members with their Depository Participants. The form can be furnished by Mas Services Limited on request.

On behalf of the Board of Directors

B. P. Yadav
Director
DIN: 01173428

Rajeev Saxena
Director
DIN: 06930660

Date: August 20, 2015
Place: New Delhi

MONICA ELECTRONICS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry overview

Television Industry has been witnessing vast technological advances. While the industry is witnessing growth the margins are squeezing due to increased competition.

Opportunities and Threats

The technology for advanced televisions is available from abroad but increased competition makes the foray into the market difficult as the margins have squeezed.

Segment-wise or product-wise performance

The company has closed its operations in 2004.

Outlook

The company will assess the industry environment and decided the future course of action.

Risk and Concerns

The company was one of the pioneers in the industry. However, declined profits due to increase completion and higher input costs forced the company to close its operations in 2004.

Financial performance with respect to operational performance

There were no operations during the financial year 2014-15

Human Development in Human Resources/Industrial Relations

The company has closed its operations and did not have any employee during the year under review.

Internal Control System and their adequacy

There are adequate internal control systems commensurate with the size of the company and nature of its business.

Contingent Liabilities

Details of the company's contingent liabilities are given in the Annual Accounts annexed.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. I confirm that the Company has in respect of the year ended March 31, 2015, received from the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

August 20, 2015
New Delhi

B. P. Yadav
Director

MONICA ELECTRONICS LIMITED

ANNEXURE TO THE DIRECTORS' REPORT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of MONICA ELECTRONICS LIMITED

We have examined the relevant records of Monica Electronics Limited (the company) for the year ended 31.03.2015 relating to the compliance with the requirement of Corporate Governance as stipulated in clause 49 of the listing agreement of the company with the stock exchange(s).

The compliance of the conditions of corporate governance is the responsibility of the management.

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

In our opinion and to the best of our information and according to the information given to us, we certify that the company has complied with the conditions of Corporate Governance stipulated in Clause 49 of the above mentioned Listing Agreement except that the company has not paid the listing fee to the stock exchanges.

As per data of complaints given by the management and relied upon by us we state that in respect of investor grievance received during the year ended 31st March, 2015, no complaint of shareholder was pending against the company.

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

**For Agarwal Seth & Co,
Chartered Accountants
FRN:- 511761C**

**Vikas Agarwal
Partner
Membership No.: 090508**

Date: August 18, 2015
Place: New Delhi

MONICA ELECTRONICS LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 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
M/s. Monica Electronics Limited
Shop No.21, C/o Ashiyaana Residency, Chaudhary
Dharambir Market, Near Sebel Cinema, Badarpur,
New Delhi-110044

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Monica Electronics Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that:

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of the financial records and Books of the Company.
- c) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

Based on our verification of the Company'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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March, 2015 ('Audit Period') 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 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;

(Secretarial Audit Report for F.Y 2014-2015 for M/s Monica Electronics Limited)

- 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;

MONICA ELECTRONICS LIMITED

- 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 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
 - (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) Indian Stamp Act, 1899;
- vii) Indian Contract Act, 1872;
- viii) Income Tax Act, 1961 and indirect tax laws;
- ix) Central Excise and Service Tax Act;
- x) Central and State Sale Tax/Value Added Tax Laws;
- xi) Applicable Labour Laws; and
- xii) Other applicable Laws;

Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by Compliance Auditors and Internal Auditors of the Company, we further report that the Company has adequate system to ensure the compliance of the other applicable laws specifically to the Company.

(Secretarial Audit Report for F.Y 2014-2015 for M/s Monica Electronics Limited)

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India (have not notified hence not applicable to the Company during the audit period).
- Listing Agreements with Stock Exchanges in India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

MONICA ELECTRONICS LIMITED

We further report that

- **During the period under review, as per provisions of Companies Act regarding Composition of Board was adequately followed by the company except Compliance of Key Managerial Persons (KMP). Further, few documents / records and/or returns are required to be updated/ filed as per the various provisions of the Companies Act and other applicable Act, rules and regulations.**
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.
- All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the information received and records maintained 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.

**For Kundan Agrawal & Associates
Company Secretaries**

**Kundan Agrawal
Company Secretary
C.P. No. 8325**

Place: Delhi
Date:17/08/2015

MONICA ELECTRONICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Monica Electronics Limited

Report on the financial statements

We have audited the accompanying financial statements of **Monica Electronics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and 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

Management is responsible for 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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 qualified audit opinion.

Basis for Qualified Opinion

Reference is invited to Note 2.8(a) to the financial statements, advances recoverable includes ₹ 232.40 Lacs (previous year ₹ 232.40 Lacs) from corporate companies for which no provision has been made as the confirmation of balances from the parties are on record. However, as per analysis of their net worth, based on the financial statements available, the recovery of the amount is doubtful.

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

MONICA ELECTRONICS LIMITED

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
 - c. the report on the accounts of the branch offices audited under section 143(8) by a person other than the company's auditor has been sent to us as required by proviso to clause (8) of section 143 and have been dealt with in preparing our report in the manner considered necessary by us- Not applicable
 - d. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us;
 - e. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - f. Observation or the comments on financial transaction on matters having adverse effect on the functioning of company :-
 - i) Reference is invited to Note 2.8(a) to the financial statements, advances recoverable includes Rs. 232.40Lacs (previous year Rs. 232.40Lacs) to corporate companies for which no provision has been made as the confirmation of balances from the parties are not on record. However, as per analysis of their net worth, based on the financial statements available, the recovery of the amount is doubtful.
 - ii) We draw attention to Note 2.8(b) to the financial statements, on other loan and advances include a sum of Rs. 3lacs (previous year Rs. 3 lacs) being fixed deposit with bank held in the names of ex-employee of the company and are pledged with District court, New Delhi. Interest accrued on above has not been provided in view of uncertainty regarding its realization.
 - iii) We draw attention to Note 2.13 to the financial statements, on balances grouped under advanced received from Customers and advances recoverable are under reconciliation and subject to confirmation from respective parties.
The final adjustment, if any shall be made on reconciliation of the same. The impact, if any, on the loss for the year cannot be ascertained at this stage.
 - iv) We draw attention to Note 2.16 to the financial statements, on the accounts which have been prepared as a going concern inspite of the fact that due to labour problem, the company has close down its manufacturing operations and its entire net worth has been eroded.
 - v) Trading of shares of the company has been suspended by the stock exchanges because of penal reasons.

MONICA ELECTRONICS LIMITED

- g. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- h. In our opinion proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books.
- i. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control systems in place and operative effectiveness of such controls commensurate with the size of the company and the nature of its business.
- j. Report on Other matters prescribed in clause no 11 of The Companies (Audit & Auditors) Rules, 2014.
- a) No provision have been made for the following disputed dues on account of excise duty which has not been deposited. This liability will impact adversely on the financials of the company:-

Name of Statute	Nature of dues	Amount (₹ in Lacs)	Financial year to which relates	Forum where pending
Central Excise Laws	Excise duty - Differential Duty, Interest and Penalty	101.70 lacs	1998-99	CESTAT

- b) As per the books of accounts & as explained to us there are no material foreseeable losses on long term contracts including derivatives contract.
- c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within time.

**FOR AGARWAL SETH CO.
CHARTERED ACCOUNTANTS
FRN:-511761C**

**(Vikas Agarwal)
(Partner)
Membership No:- 090508**

Place : New Delhi
Dated : 29th May, 2015

MONICA ELECTRONICS LIMITED

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Monica Electronics Limited. on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals *except for Land for which provision for loss on impairment have been made in accounts.*

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. The company does not have any inventory at the end of the year.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken any loans any loan from / to companies or firm covered in the register maintained under section 189 of the Companies Act, 2013 during the year.
The company had granted loans to related parties amounting to Rs. 2,32,39,856/- (Previous year Rs. 2,32,39,856/-) which is outstanding in the books of accounts as Advances Recoverable from corporate companies. In our view the recovery of these loans is doubtful but no provision has been made in the books of accounts.
(a) The confirmation of balances from the parties is not made available for our verification & as per analysis of their net worth, based on the financial statements available, the recovery of the amount is doubtful.
(b) Due to lack of information we are not able to comment on whether reasonable steps have been taken by the company for recovery of the principal and interest
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
6. The company has not maintaining any cost records under section 148(1) of the Companies Act, 2013 as no manufacturing activities have been carried out during the year.

(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.
7. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no dues of sales tax, income tax, custom duty, wealth tax and cess which have not been deposited on accounts of any dispute. However, according to the records of the company and the information and explanations given to us, the following are the particulars of disputed dues on account of excise duty which has not been deposited.

Name of Statue	Nature of dues	Amount (Rs. in Lacs)	Financial year to which relates	Forum where pending
Central Excise Laws	Excise duty - Differential Duty, Interest and Penalty	101.70 lacs	1998-99	CESTAT

MONICA ELECTRONICS LIMITED

(c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within time. As explained to us the company have deposited the unpaid dues of debenture holders in investors education & protection fund in previous years

8. The Company has not incurred cash loss during the financial year covered by our audit whereas the company had incurred cash losses immediately preceding financial year. The accumulated losses at the end of the immediately preceding financial year are more than the 50% of the net worth.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or banks.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. The company does not have any term loan.
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

**FOR AGARWAL SETH & CO.
CHARTERED ACCOUNTANTS
FRN:511761C**

**Vikas Agarwal
(Partner)
Membership No. : 090508**

**Place: New Delhi
Date: 29th May, 2015**

MONICA ELECTRONICS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

(In Rupees)

Particulars	Refer Note No.	As at 31 March, 2015	As at 31 March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	42,966,687	42,966,687
(b) Reserves and surplus	2.2	(183,526,117)	(183,539,684)
2 Current liabilities			
(a) Other current liabilities	2.3	164,328,262	164,406,109
(b) Short-term provisions	2.4	97,500	97,671
TOTAL		23,866,332	23,930,783
II. ASSETS			
(a) Fixed assets	2.5		
i) Tangible assets		97,500	97,506
(b) Non-current investments	2.6	-	-
2 Current assets			
(a) Cash and cash equivalents	2.7	36,297	110,742
(b) Short-term loans and advances	2.8	23,587,471	23,587,471
(c) Other current assets	2.9	145,064	135,064
TOTAL		23,866,332	23,930,783
See accompanying notes forming part of the financial statements			
Significant Accounting Policies	1		
Notes to the Accounts	2		

**As per our report of even date.
FOR AGARWAL SETH & CO.
CHARTERED ACCOUNTANTS
FRN:511761C**

For and on behalf of the Board of Directors

**Vikas Agarwal
(Partner)
Membership No. : 090508**

**B.P. YADAV
Director**

**RAJEEV SAXENA
Director**

**Place: New Delhi
Date: 29th May, 2015**

MONICA ELECTRONICS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

(In rupees)

Particulars	Refer Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Revenue from operations	2.10	300,000	500,000
Other income	2.10	-	914
Total Revenue (I + II)		300,000	500,914
Expenses:			
Other expenses	2.11	286,433	1,411,559
Total Expenses		286,433	1,411,559
Profit/(Loss) before tax (VII- VIII)		13,567	(910,645)
Tax expense:		-	-
Profit (Loss) for the period (XI + XIV)		(13,567)	(910,645)
Earnings per equity share:			
Basic & Diluted		(0.003)	(0.212)

As per our report of even date.
FOR AGARWAL SETH & CO.
CHARTERED ACCOUNTANTS
FRN:511761C

For and on behalf of the Board of Directors

Vikas Agarwal
(Partner)
Membership No. : 090508

B.P. YADAV
Director

RAJEEV SAXENA
Director

Place: New Delhi
Date: 29th May, 2015

MONICA ELECTRONICS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

- The accounts are prepared under the historical cost convention on accrual.

1.2 EXCISE DUTY

- Sales are inclusive of excise duty.
- Credit of 'CENVAT' availed is adjusted towards cost of materials.

1.3 INVESTMENTS

- Investments held by the company, which are long terms in nature, are stated at cost less permanent diminution in value.

1.4 DEPRECIATION

- Provided on straight-line method on assets acquired up to 30-06-87 at the rates prevailing in respective years and on subsequent additions at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

1.5 CLAIMS

- Accounted for on accrual basis / final settlement.

1.6 RETIREMENT BENEFITS

- Since there is no employee at the year end the provisions regarding retirement benefits are not applicable.

1.7 TAXES ON INCOME

- Deferred Tax is a recognized subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward losses unless there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MONICA ELECTRONICS LIMITED

Financial Statements for the year ended on 31st March 2015

2 NOTES TO THE ACCOUNTS

2.1 Share Capital

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Unclassified Shares of Rs.10/- each	5,000,000	50,000,000	5,000,000	50,000,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10/- each	4,299,600	42,996,000	4,299,600	42,996,000
(includes 19,75,000 (19,75,000) Equity Shares of Rs. 10/- each fully paid up 'allotted by way of Bonus Shares by capitalisation of Reserves)				
	4,299,600	42,996,000	4,299,600	42,996,000
Less: calls unpaid				
Aggregate of calls unpaid				
- by directors		-		-
- by officers		-		-
- by others		29,313		29,313
Total Paid Up Capital		4,29,66,687		4,29,66,687

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the beginning of the year	4,299,600	42,996,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	4,299,600	42,996,000

(b) Shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Onida Credit & investment limited	1,834,344	42.66%	1,834,344	42.66%
Total	1,834,344	42.66%	1,834,344	42.66%

MONICA ELECTRONICS LIMITED

Financial Statements for the year ended on 31st March 2015

2 NOTES TO THE ACCOUNTS

2.2 Reserves And Surplus

Particulars	As at 31 March 2015	As at 31 March 2014
	Rupees	Rupees
(a) Capital reserve		
Opening balance	26,522,615	26,522,615
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	26,522,615	26,522,615
(b) Securities premium account		
Opening balance	41,238,187	41,238,187
Add : Received during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	41,238,187	41,238,187
(c) Surplus/(Deficit) - Profit and Loss Account		
Opening Balance	(251,300,486)	(250,389,841)
(+) Net Profit/(Loss) for the current year	13,567	(910,645)
Closing Balance	(251,286,919)	(251,300,486)
Total	(183,526,117)	(183,539,684)

2.3 Other Current Liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Sundry Creditors	162,884,990	162,884,990
Expenses Payable	765,261	842,899
Advance from Customer	677,000	677,000
TDS Payable	1,011	1,220
Total	164,328,262	164,406,109

- (a) The company had filed a petition u/s 391 in the Delhi High Court for sanction of Scheme of Arrangement with debenture holders. The Delhi High Court vide its order dated 14.12.2004 approved the said scheme of Arrangement. The company paid off to all the debenture holders as per the terms of Scheme by depositing the outstanding amount in a no lien account with ICICI Bank Ltd., and out of total payment a sum of ₹.1785750/- has not been encashed by the debenture holders & as explained to us unpaid balance have been transferred to Investor education and protection fund as per section 204C of the Companies Act, 1956 in previous years

2.4 Short Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Provision for loss on impairment of fixed assets For Taxation	97,500	97,671
Total	97,500	97,671

Financial Statements for the year ended on 31st March 2015

2 NOTES TO THE ACCOUNTS

2.5 FIXED ASSETS

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Opening balance as at April 1, 2014	Additions	Deletions	Closing balance as at March 31, 2014	Upto March 31, 2012	Depreciation charge for the year	On Disposals	Closing balance as at March 31, 2015	As At March 31, 2013
(a) Tangible Assets									
Land	97,500	-	-	97,500	-	-	-	97,500	97,500
Vehicles	1,99,845	-	6	1,99,839	1,99,839	-	-	-	6
Total (A)	2,97,345	-	6	2,97,339	1,99,839	-	-	1,99,839	97,506
(b) Intangible Assets									
Total (B)	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	2,97,345	-	6	2,97,339	1,99,839	-	-	1,99,839	97,506
Previous year	2,97,345	-	6	2,97,339	1,99,839	-	-	1,99,839	97,500

MONICA ELECTRONICS LIMITED

Financial Statements for the year ended on 31st March 2015

2 NOTES TO THE ACCOUNTS

2.6 Non-current investments

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
At COST (Unless otherwise stated)		
Unquoted trade		
Investments in Equity Instruments		
- <i>in Other Entity</i> - 12,50,000 (12,50,000) Equity Shares of Rs. 10/- Each fully paid-up in Onida Finance Limited	12,500,000	12,500,000
	12,500,000	12,500,000
Unquoted Non-trade		
Investments in Equity Instruments		
- <i>in Associates</i> - 1(1) Equity Shares of Rs. 10/- Each fully paid-up in Onida International Limited	10	10
	10	10
Aggregate amount of Unquoted investments - at cost	12,500,010	12,500,010
Provision for Dimension in value of Long Tern Investments	12,500,010	12,500,010
Total	-	-

- (a) Onida Finance Limited (OFL) has been wound up by High Court on 23.1.2004 under the provisions of Companies Act, 1956. OFL is under liquidation and there is no chance of any recovery out of the Investment in 12,50,000 equity shares of the said Company. The Company has made full provision in this regard.

2.7 Cash and cash equivalents

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
a. Balances with banks		
i) Current Accounts	29,839	107,714
ii) In earmarked accounts		
b. Cash on hand	6,458	3,028
Total	36,297	110,742

2.8 Short-term loans and advances

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Advances Recoverable in cash or kind or for value to be received		
<i>Unsecured, considered good</i>	23,239,856	23,014,856
Other loans and advances - Unsecured, considered good;	347,615	347,615
Total	23,587,471	23,362,471

- (a) Advances Recoverable includes Rs. 232.40lacs (Previous period Rs. 230.15 lacs) from corporate companies for which no provision has been made. The confirmation of balances from the parties is not made available for our verification & as per analysis of their net worth, based on the financial statements available, the recovery of the amount is doubtful.

- (b) Other loans and advances include a sum of ₹. 3 lacs (Previous year ₹. 3 lacs) being fixed deposits with banks held in the names of ex-employees of the company and are pledged with District Court, New Delhi. Interest accrued on above has not been provided in view of uncertainty regarding its realisation.

MONICA ELECTRONICS LIMITED

Financial Statements for the year ended on 31st March 2015

2 NOTES TO THE ACCOUNTS

2.9 Other Current Assets

Particulars	As at 31 March 2015	As at 31 March 2015
	Rs.	Rs.
Security Deposited	84,786	84,786
Advance Income tax	40,278	40,278
TDS Receivable	20,000	10,000
Total	145,064	135,064

2.10 Other Income

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Interest Income on income tax refund	-	914
Consultancy fees	300,000	500,000
Total	300,000	500,914

2.11 Other Expenses

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
<u>Administrative General Expenses</u>		
Rent	27,000	22,000
Travelling and Conveyance	46,000	46,000
Audit Fee	22,472	22,472
Bank Charges	618	3,718
Legal & Professional	1,28,524	111,683
Printing & Stationery	10,518	10,901
Director Sitting Fees	-	-
Interest on sales tax paid	-	437,795
Penalty on sales tax paid	-	372,378
Sales Tax Paid (Jammu)	-	335,475
Other Administrative General Expenses	51,301	49,137
Total	286,433	1,411,559

2.12 Contingent Liability not Provided for :-

- Central Excise Duty demand ₹ 101.70 lacs (Previous period ₹ 101.70 lacs) under appeal.

2.13 Balances grouped under Advances received from customers and Advances recoverable are under reconciliation and subject to confirmation from respective parties. The final adjustment, if any, shall be made on reconciliation of the same. The impact, if any, on the loss for the year can not be ascertained at this stage.

2.14 In the opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the balance sheet.

2.15 No amount is due to Micro Enterprise, Small enterprise & Medium enterprise under micro enterprise small enterprise & medium enterprise development act 2006.

2.16 The accounts have been prepared as a going concern inspite of the fact that due to labour problem, the company has closed down its manufacturing operations and its entire net worth has been eroded.

MONICA ELECTRONICS LIMITED

Financial Statements for the year ended on 31st March 2015

2 NOTES TO THE ACCOUNTS

2.17 Information as required by Accounting Standard (AS-18) on "Related Party Disclosure" issued by the Institute of Chartered Accountant of India is as follows:

Names of related parties & Relationship :

A) Associate Companies:

Onida Credit & Investment Limited
Saka Limited
Vaka Electronics Private Limited
OFL Capital Corporation Limited
Onida International Limited
OFL Securities Limited

B) Key Management Personnel & Relatives :

(i) Mr. B.P. Yadav, Director
(ii) Mr. Rajeev Saxena, Director
(iii) Mr. A.K. Dhingra, Director
(iv) Ms. Chandra Nithyanand, Director

C) Relative of Key Management - None

D) Enterprises over which any person described in Column A & B is able to exercise significant influence - None

E) Major Shareholder:

Onida Credit and Investment Limited

F) Details of transactions

Particulars	Associate Company	Key Management Personnel	Relative of Key Management	Enterprises over which any person in column 2 & 3 is able to exercise significant influence	Total
Remuneration/ Sitting Fee	- (-)	- (-)	- (-)	- (-)	- (-)
Advances	- (-)	- (-)	- (-)	- (-)	- (-)
Outstanding as on 31.03.2014					
Advance to party	23239856 (23014856)	- (-)	- (-)	- (-)	23239856 (23014856)
Total	23239856 (23014856)	- (-)	- (-)	- (-)	23239856 (23014856)

2.18 The company is exclusively engaged in the business of electronic products, which is considered as the only reportable segment referred to in statement on Accounting Standard (AS)-17 for the "Segmental Reporting". The geographical segmentation is not relevant, as there is no export.

MONICA ELECTRONICS LIMITED

Financial Statements for the year ended on 31st March 2015

2 NOTES TO THE ACCOUNTS

2.19 The company has carry forward business loss and expenses allowable on payments available for set off under Income Tax Act, 1961. The company has closed its manufacturing operations and as such, there is uncertainty regarding generation of sufficient future taxable income. In view of this, the deferred tax asset at the end including related credits for the year has not been recognised in the accounts on prudent basis.

2.20 The Company has closed down its manufacturing operations w.e.f 13th May 2002 under section 6W to be read with 6V of U.P. Industrial Dispute Act, 1947. The workers in turn have filed their objection under section 25(o) of Industrial Dispute Act, 1947 with labour/court for which the matter is still sub-judice.

2.21 Earning Per Share

Particulars	As at 31/03/15	As at 31/03/14
Weighted average number of equity shares at the beginning and end of the year.	4,299,600	4,299,600
Net profit/(Loss) after tax (Rupees)	13,567	(910,645)
Basic and Diluted Earning per share (Rupees)	(0.003)	(0.212)
Nominal Value of a Equity Share(Rupees)	10.00	10.00

2.22 Remuneration paid to statutory Auditors grouped under Administrative Expenses is as under:

Particulars	31/03/2015	31/03/2014
Statutory Audit fee	20,000	20,000
Service Tax	2,472	2,472
Total	22,472	22,472

2.23 Information required by Para 5(Viii) of part II of Schedule VI of the Companies Act, 1956.....NIL.

2.24 Previous year figures are regrouped and rearrange wherever necessary.

2.25 Note No. 1 & 2 form an integral part of the Balance Sheet and Profit and Loss Account and are duly authenticated.

FOR AGARWAL SETH & CO.
CHARTERED ACCOUNTANTS
FRN:511761C

For and on behalf of the Board of Directors

Vikas Agarwal
(Partner)
Membership No. : 090508

B.P. YADAV
Director

RAJEEV SAXENA
Director

Place: New Delhi
Date: 29th May, 2015

MONICA ELECTRONICS LIMITED

Note 3. CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Pursuant to clause 32 of the listing agreement(s) as amended

		(Amount in Rupees)	
		31st March 2015	31st March 2014
(a)	CASH FLOW FROM OPERATION ACTIVITIES		
	Net Loss before Tax and Extra-ordinary Items	13,567	(910,645)
	Add/(less): Adjustment :	-	-
	Operating profit before Working Capital Changes	13,567	(910,645)
	<i>Changes in working capital:</i>		
	Adjustments for (increase) / decrease in operating assets:	6	
	Inventories	-	-
	Trade receivables	-	-
	Short-term loans and advances	-	(225,000)
	Long-term loans and advances	-	-
	Other current assets	(10,000)	5,336
		(9,994)	(219,664)
	Adjustments for increase / (decrease) in operating liabilities:		
	Other current liabilities	(77,847)	1,197,647
	Other long-term liabilities	-	-
	Short-term provisions	(171)	-
		(78,018)	1,197,647
	Cash Flow before extra ordinary items	(74,445)	67,338
	Net cash flow from / (used in) operating activities (A)	(74,445)	67,338
(b)	CASH FLOW FROM INVESTING ACTIVITIES	-	-
	Net cash flow from / (used in) investing activities (B)	-	-
(b)	CASH FLOW FROM FINANCING ACTIVITIES	-	-
	Net cash flow from / (used in) financing activities (C)	-	-
	Net Increase /(Decrease) in Cash and Cash equivalent	(74,445)	67,338
	Add Opening Balance of Cash and Cash equivalent	110,742	43,404
	Closing Balance Cash and Cash equivalent	36,297	110,742

- (D) i) Figures in brackets represent negative figure.
ii) Figures in Note (1) to (3) above have been given by the management and relied upon by the Auditors
iii) See accompanying notes forming part of the financial statements

FOR AGARWAL SETH & CO.
CHARTERED ACCOUNTANTS
FRN:511761C

For and on behalf of the Board of Directors

Vikas Agarwal
(Partner)
Membership No. : 090508

B.P. YADAV
Director

RAJEEV SAXENA
Director

Place: New Delhi
Date: 29th May, 2015

MONICA ELECTRONICS LIMITED

Shop No. 21, C/o Aashiyana Residency, Chaudhary Dharambir Market,
Near Sebel Cinema, Badarpur, New Delhi -110044

ATTENDANCE SLIP

Dear Member,

Sub: Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015 and clause 35-B of the listing agreement, Monica Electronics Limited ("the Company") is offering e-voting facility to its members in respect of the businesses to be transacted at the ensuing Annual General Meeting scheduled to be held on Tuesday, September 29, 2015 at 10:00 a.m. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities. The details of e-voting are available in the Notice dated August 20, 2015 for the Annual General Meeting, A copy of the said Notice is sent herewith. Please read the instructions in the Notice before exercising the vote.

The e-voting particulars are set out below:

EVENT (E-Voting Event Number)	USER ID	PASSWORD/PIN	NO. OF SHARES

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 9:00 a.m. on Saturday, 26th September, 2015
End of e-voting	At 5:00 P.M. on Monday, 28th September, 2015

The remote e-voting will not be allowed beyond the aforesaid date & time and the remote e-voting module shall be disabled by NSDL thereafter.

The cut-off date (i.e. the record date) for the purpose of e-voting is 22nd September, 2015.

Yours faithfully
For **Monica Electronics Ltd.**

B. P. Yadav
Director

MONICA ELECTRONICS LIMITED

Form No. MGT-11 Proxy Form

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

CIN : L51395DL1975PLC008005
Name of the Company : Monica Electronics Limited
Registered Office : Shop No 21, C/o Ashiyaana Residency
Chaudhary Dharambir Market, Near Sabel Cinema
Badarpur, New Delhi – 110044

Name of the member(s)	
Registered address	
E-mail ID	
Folio No.	
No. of Shares	

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

1. Name : _____
Address : _____
E-mail Id : _____

Signature : _____, or failing him/her
2. Name : _____
Address : _____
E-mail Id : _____

Signature : _____, or failing him/her
3. Name : _____
Address : _____
E-mail Id : _____

Signature : _____

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the annual general meeting of the company, to be held on Tuesday, the 29th day of September, 2015 at 10:00 A.M. at Shiv Farm House, Rama Garden, Jaitpur Road, New Delhi - 110044 and at any adjournment thereof in respect of such resolutions as are indicated below:

MONICA ELECTRONICS LIMITED

Resolution No .	Description
1.	Adoption of the audited Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2.	Re-appointment of Mr Rajeev Saxena, (DIN: 06930660), who retires by rotation
3.	Appoint M/s Agarwal Seth & Co., Chartered Accountants
4.	Appointment of Ms Chandra Nithyanand as a Women Independent Director.

Signed this.....day of.....2015

Signature of member

Signature of Proxy holder(s)

Affix Re 1
Revenue
Stamp

Notes:

- a) A Proxy need not be a member of the company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- b) **This form of proxy, to be effective, should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**

BOOK-POST

If undelivered please return to :
MONICA ELECTRONICS LIMITED
Shop No. 21, C/o Aashiyana Residency,
Chaudhary Dharambir Market,
Near Sebel Cinema, Badarpur, New Delhi -110044
CIN : L51395DL1975PLC008005