

ELECTREX
(INDIA) LTD.

Regd Office :21-D1.,Peenya Industrial Area,2nd Phase,Bangalore-560 058.
Tel: 080 - 23724477
Mumbai Office: 50.3/504, Raheja Chambers, Nariman Point, Mumbai – 400021
E-Mail: info@electrexindia.com www.electrexindia.com

07.06.2017

To,
The Manager
BSE Limited
Dalal street, Fort
Mumbai-400001

Dear Sir,

Sub.: **Annual Report for the financial year ending 31st March, 2016**

Script Code:

Enclosed herewith annual report for the year ending 31st March, 2016 under regulation 34 (1) of LODR.
You are requested to take the same on your record.

Yours faithfully,

For Electrex (India) Ltd



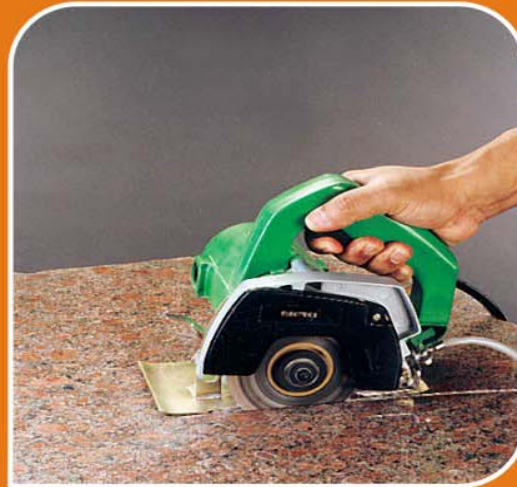
Mukesh Choksi
Managing Director
DIN: 00510350



Encl: As Above

ELECTREX

POWER TOOLS



H.O : 503/504, Raheja Chambers
Nariman Point, Mumbai - 400 021

Factory : 21-D1, Peenya Ind Area
2nd Phase, Bangalore – 560 058

Tel: 771 00 41 000 • E-mail: info@electrexindia.com • www.electrexindia.com

INNOVATIONS * FOREVER

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COMPANY INFORMATION

Board of Directors

Mr. Mukesh M Choksi, Managing Director
Mr. Mahesh Thakur, Director & CFO
Mr. K R Hegde, Independent Director
Mr. Raj Thadani, Independent Director

Statutory Auditors

M/s. S M Bhat & Associates
Chartered Accountants
No.3, Ish Prasad, Old Police Lane
Andheri (E), Mumbai – 400 059

Bankers

Canara Bank
Kotak Mahindra BankLtd.

Registered Office

21-D1,2ndPhase,PeenyaIndustrial Area
Bangalore 560058.
Website:www.electrexindia.com

Corporate Office

503,Raheja Chambers,
Free Press Journal Marg,
Nariman Point Mumbai–400021.
Email:info@electrexindia.com

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NOTICE

Notice is hereby given that 33rd Annual General Meeting of the Members of the Electrex (India) Limited will be held on Friday, 30th September, 2016 at 4.00 P.M at Registered Office 21-D1, 2nd Phase, Peenya Industrial Area Bangalore – 560 058 to transact the following business:

Ordinary business:

- 1 To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March 2016, Balance Sheet as on that date, Auditors' Report, and the Director's report thereon.
- 2 To appoint Directors Mr. Mahesh Thakur who is retiring in this annual General Meeting and is eligible to offer for re-appointment.
- 3 To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company and to fix their remuneration."

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him self and the proxy need not be a member of the Company. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorising their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
4. Members holding shares in physical form are requested to convert their holdings in to

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dematerialized mode to avoid loss of shares, for ease of portfolio management and for protection from fraudulent transactions.

5. Member who hold shares in dematerialized form are requested to write their client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. Members seeking any further information about the accounts are requested to send their queries to the Company at its registered office at least ten days in advance so as to enable the company to collect the relevant information.
7. Members are requested to notify immediately any change in their address/ bank mandate to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Company in respect of their physical share folios, if any.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 28th September, 2016 to Friday, the 30th September 2016 (both days inclusive)

By Order of the Board of Directors

For Electrex (India) Limited

Sd/-

Managing Director

Mukesh chokshi

DIN: 00510350

Date:01.09.2016

Place: Bangalore



A view of the factory at Bangalore

Manufacturing Divisions



Conveyarised assembly line

CNC gear hobbing



Tool room division



Plastic injection moulding

Automatic die casting



Motor manufacturing division



Conveyarised paint shop



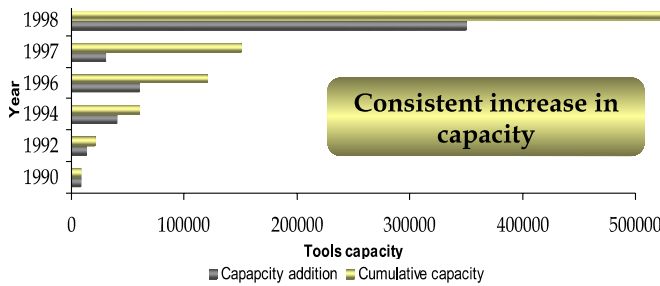
CNC machine shop

Manufacturing Infrastructure at Bangalore



Highlights

- Facilities located at Peenya Industrial Area, Bangalore
- Fully integrated manufacturing facility resulting in low cost of production
- In house manufacturing of core components
- State of art CNC production machines
- Well equipped R&D laboratories
- Started with meager annual capacity of 7500 tools: current capacity - 500000 tools



Manufacturing divisions

Engineering and design division

Tool room division

Injection moulding division

Die casting division

Gear manufacturing division

Motor manufacturing division

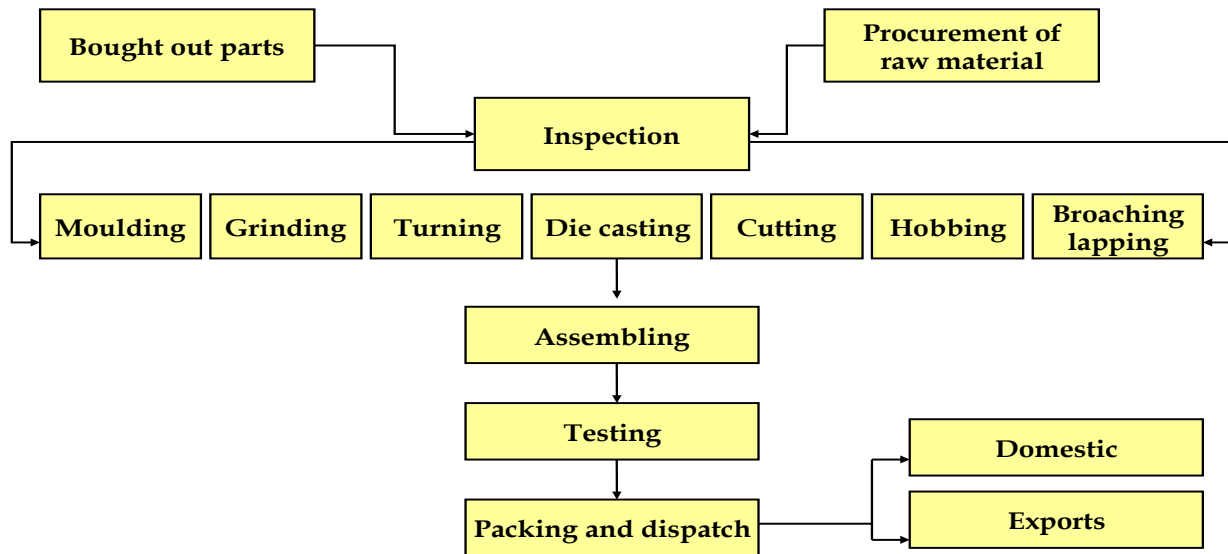
Machine shop

Paint shop

Conveyerised assembly line

Largest & Fully Integrated Manufacturing Facility in India

Manufacturing Process



DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 33rd Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

(Rs.in lacs)

Particulars	For the year ended 31.03.2016	For the year ended 31.3.2015
Sales	-	-
Other Income	-	-
Profit/(loss) before Interest & Depreciation	(0.88)	(0.88)
Finance Charges	-	-
Depreciation	-	-
Profit/(Loss) before Tax	(0.88)	(0.88)
Profit/(Loss) after Tax	(0.88)	(0.88)
Balance brought forward from previous year	(23248.94)	(23248.06)

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Balance carried forward to Balance Sheet	(23249.82)	(23248.94)
------------------------------------------	------------	------------

2. DIVIDEND


In view of the loss, the Board has not recommended any dividend for the year.

3. POWER TOOLS –


Power tools : Insight

Power tool : Is an electro-mechanical tool with self contained electric or non electric motor. Motor attached to tool means less strain to the operator. Diverse application from a battery operated screwdriver to debris-eating hoppers

Power tools




Professional users



- Heavier and can bear continuous work load
- Brand marketing is vital for competing in this segment
- Professional users include plumbers, electrician, civil contractor, carpenters and roofers or anyone who uses power tools to earn his living

**DIY users
(Do it yourself)**



- Designed for common household repair work, DIY tools are lighter in weight and suitable for use only for short duration
- Sector is at very nascent stage in India and is expected to grow rapidly in years to come

Industry : Segmentation by application



Metal working	Wood working	Construction
40% of the power tool consumption	20% of the power tool consumption	40% of the power tool consumption
Products	Products	Products
<ul style="list-style-type: none"> ▪ Grinder ▪ Sander ▪ Drill ▪ Cut off machine 	<ul style="list-style-type: none"> ▪ Chain saw ▪ Planer ▪ Circular saw ▪ Router ▪ Jig saw ▪ Sander 	<ul style="list-style-type: none"> ▪ Marble cutter ▪ Polisher ▪ Grinder ▪ Drill ▪ Hammer Drill ▪ Impact Drill

4. INDUSTRY ANALYSIS & OUTLOOK

Power tools are used primarily in construction, metal working, wood working, DIY and gardening, and therefore they are closely related to infrastructure, construction and real estate market. Except for the period of financial crisis, the power tool market has remained fairly stable, with narrow scope of fluctuations.

The end users for power tools vary from large Government sector undertakings like Defense, Railways, to Private Sector undertakings, Construction Companies to small electricians for home maintenance & repairs. The range of products cater to the needs of the core industries like construction, automobile, manufacturing etc. Power Tools are also used for various applications in interior decoration and other home repair works.

There is a growing market for garden tools like lawn movers, hedge trimmers, chain saws etc.

Cordless Power Tools are also gaining market share due to their safety while using and ease of use while working with hand.

Due to diverse use and applications of Power Tools from Infrastructure projects to construction to industrial to home maintenance to repair work the overall

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demand for power tools always remain stable and do not influenced by recession or set back in any one or segments of the industry or economy.



Industry outlook

Size of industry

- World power tool market of around US \$24 Bio
- Indian power tool market at US \$ 210 Mio - less than 1 % of the total world market
- Indian market dogged with imports and unorganized sector - 50% of total market

Growth drivers

- Infrastructure and Housing sector : Expected to grow at a CAGR of 8%: Growth in infrastructure spending to increase by 19% a year over next 4 years
- Auto boom : Expected to grow at a CAGR of 21% for the next 5 years
- Power tools fast replacing mechanical and hand tools. Growth in consumer tools and “do it yourself” (DIY) tools expected to outpace professional tool demand

Growth potential

- World wide power tool industry to grow at 8% CAGR
- Indian market expected to grow at a CAGR of 20% on the present annual demand of 3 Mio tools per annum in want of conserving man power resources and overall cost benefits
- Vast disconnect: 1 tool for every 4 persons in the USA as compared to 1 tool per 2000 persons in India

Industry : Overview



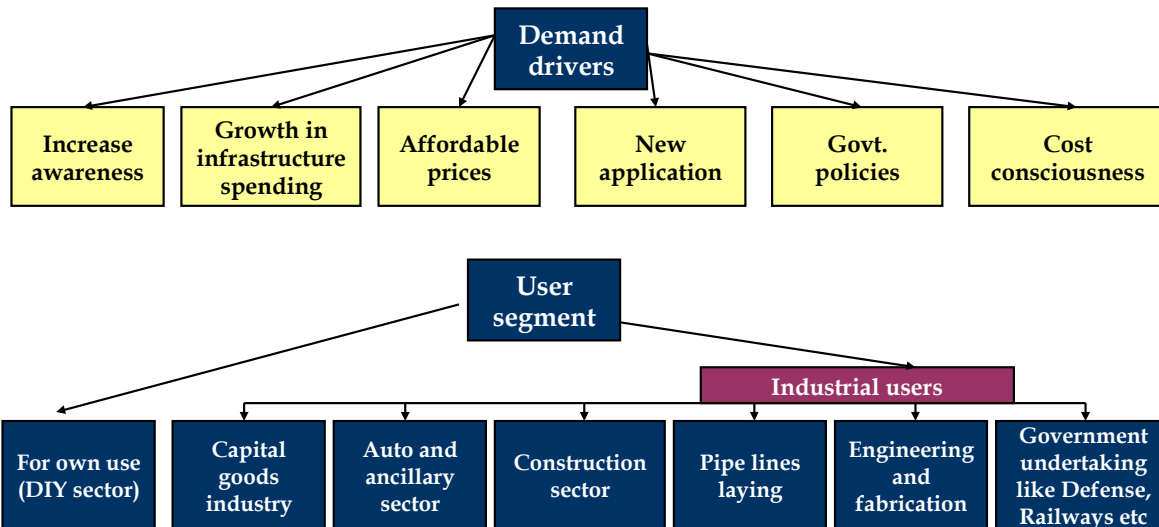
Global

- World power tool market of around *US \$24 billion*
- US constitutes the major market with a market size of *US \$ 10 billion*, almost 40% of the total market, other sizable market includes Germany and Japan aggregating around 20%
- Promising markets include Latin America , Asia / Pacific and China
- Growth in consumer tool and do it yourself (DIY) tools, demand expected to outpace professional tool demand
- Worldwide power tool industry to grow at a *CAGR of 8 % (Source : Freedonia INC)*

Indian

- Indian power tool market of around *INR 10000 Mio* which is *1 % of the total world market*
- **Vast disconnect** : 1 tool for every 4 persons in the USA as compared to 1 tool per 2000 persons in India
- Market expected to grow at a *CAGR of 20%* on the present annual demand of *3 Mio tools per annum (management estimates)*
- In want of conserving man power resources and overall cost benefits power tools fast replacing mechanical and hand tools
- Domestic market highly cost competitive than their international counter parts

Industry : Demand forecasting



Industry : Business dynamics



<ul style="list-style-type: none"> ▪ Cyclic demand 	<ul style="list-style-type: none"> - On account of average life of a tool between 2 to 3 years
<ul style="list-style-type: none"> ▪ Buoyant replacement market for spares and accessories 	<ul style="list-style-type: none"> - Spares and accessories market constitutes 25% of the total market - Servicing requirement generating spares business: 6-7 critical parts normally replaced during the life of the tool - Blades, drill bits, grinding wheels and other accessories requires periodical replacement - Estimated revenue from replacement over the life of the tool is equivalent to the price of the tool
<ul style="list-style-type: none"> ▪ Focus on R&D 	<ul style="list-style-type: none"> - Versatility : Equipping products with accessories that allow to perform different tasks - Safety: to minimize the risk of accident and injury - Develop tools with high power to weight ratio
<ul style="list-style-type: none"> ▪ Players 	<ul style="list-style-type: none"> - Includes manufacturers, assemblers and traders and combinations thereto within specific segment and models

▪ Strong brand footholds

– Good brands attracts premium pricing

▪ Entry barriers

– Skilled man power requirement for design , development and process

– High quality standards : Industry segment highly quality conscious

– Existing strong brand presence

– Requirement of extensive marketing and dealer requirement

– Technological inability for high manufacturing precision

– Industry still dominated by hand tools and mechanical tool

▪ Growth expected at CAGR of 20%

– Housing and infrastructure sector: Growth expected at a CAGR of 8%

– Auto and automotive segment: Growth expected at a CAGR of 21.5%


– Growing awareness among users: professionals , artisans and DIY users

– Users moving to branded products

5. OPERATIONS OF THE COMPANY

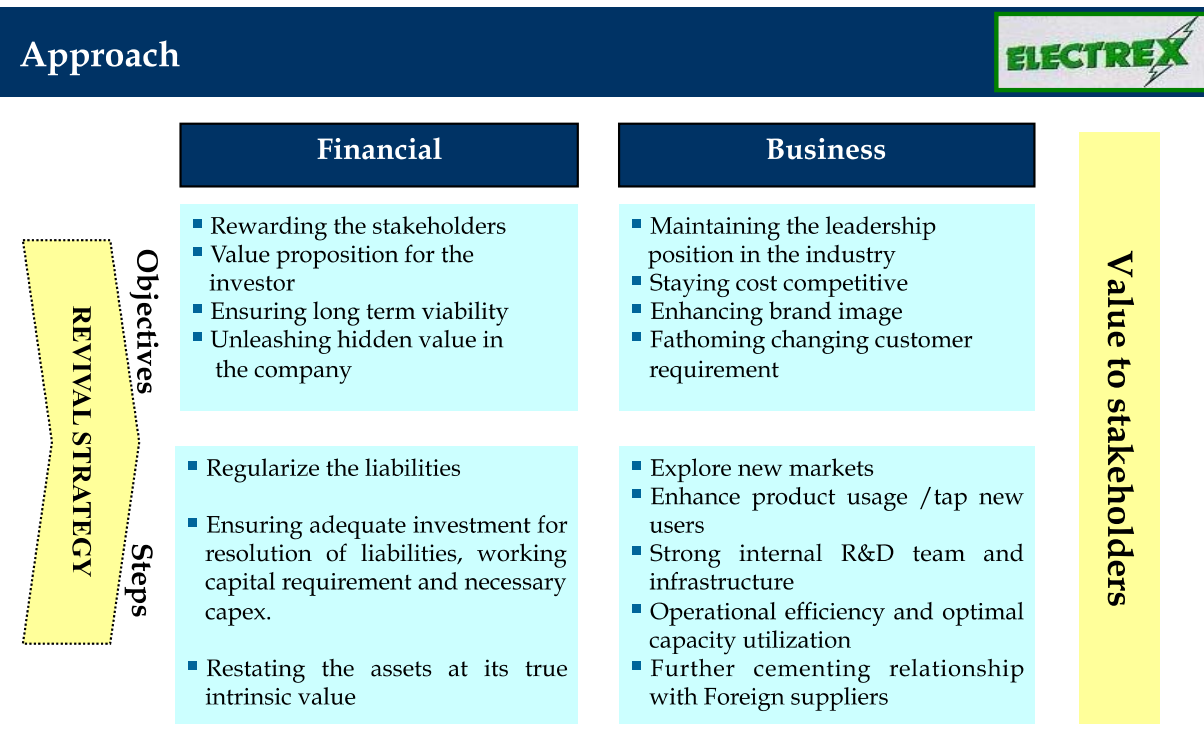
During the year under review Company's operations were closed and did not have any production or sales. Company's brand still enjoy very high re-call value and as your Company has been reducing the debt burden by negotiating One-Time Settlements (OTS) there is every possibility that Company will be able to overcome from the present difficult situation in the coming years. During the year under review, there were no changes in the nature of the business of the Company.

The operations of the company suffered in the past due to several factors beyond the control of the management such as depressed capital markets and high cost of debt. However the fundamentals of the Company continue to remain strong. These strengths can collectively lead to revival of operations. Some of these strengths are as follows:

- a) Brand  is a generic brand in the power tool sector.
- b) Presence in the power tool industry since last three decades.
- c) Manufactures wide range of products ranging from cutters, drills, saws grinders, polishers.
- d) Well equipped for future growth with no significant investment in capacity.

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- e) Labour loyalty – Strength of 150 employees with an average age of less than 40 years and having 15 years of experience with EIL.
- f) Superior technology – Technology absorbed from foreign collaboration.
- g) Distribution network – Pan India Distribution Network.



6. STATUS WITH BIFR & DRAFT REHABILITATION SCHEME (DRS)

As informed earlier the reference made by the company is registered with the BIFR and Canara Bank is the present Operating Agency (OA) u/s.16(2) of SICA. During the hearing held on 10.02.2015 BIFR directed the company to negotiate with secured creditors and submit a Draft Rehabilitation Scheme (DRS) to Canara Bank (OA). During the year under review Canara Bank has assigned its debt to Edelweiss ARC. The Company has been working on submitting a Rehabilitation Scheme for the approval of the OA and other lenders. A Techno

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Economic Viability Study (TEVS) is being carried out to formulate the DRS.

The Company is hopeful of working out a viable Rehabilitation Scheme soon.

7. SETTLEMENT WITH CREDITORS

The Company has been able to enter into one time settlement with some of the secured and unsecured creditors lenders and is in the process negotiating with other creditors.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125 (2) of the Companies Act,2013 do not apply as there was no dividend declared and paid last year.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report except to the extent of settlements reached with creditors.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

The provisions of Section134(m) of the Companies Act,2013 do not apply to your Company. There was no foreign exchange inflow or Out flow during the year under review.

11. EXTRACT OF ANNUAL RETURN

The extract of annual return in Form MGT 9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as **ANNEXURE - I** to this Report

12. SECRETARIAL AUDIT REPORT

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During the year under review, the Company has obtained the Secretarial Audit Report in Form MR-3 and the same is attached as **ANNEXURE – II** to this report.

13. QUALITY, SAFETY AND ENVIRONMENT

Your Company, in order to ensure highest standard of safety, has implemented and initiated various measures with respect to Quality, Safety and Environment Management Systems. These initiatives have ensured that in it's 32 years of existence your Company did not have any serious accidents

14. DIRECTOR'S APPOINTMENT AND TENURE

The Directors of your Company are appointed by members at the General Meetings in accordance with the Articles of Association of the Company. The appointment and tenure of independent Directors are consistent with the Companies Act, 2013.

15. EVALUATION OF THE BOARD AND OF THE DIRECTORS

During the year under review, the Board has initiated formal evaluation process for its own Performance and of its own committees and individual directors, pursuant to Section 134 (3) (p) of the Companies Act,2013 and Rule 8 (4) of the Companies (Accounts) Rules, 2014.

16. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act,2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act,2013 and the relevant rules.

17. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits it's responsibility Statement:—

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

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- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors duly met 6 (six) times on 28th May 2015, 25th July 2015, 14th Oct, 1st Dec 2015, 20th Jan 2016 & 23rd Mar 2016 in respect of which proper notices were given and the proceedings were properly recorded. The gap between any two meetings has not exceeded three months. The Audit Committee of the Board of Directors also met 3 (three) times on in respect of which proper notices were given and the proceedings were properly recorded.

The details of the Board Meetings and the Directors who attended the meetings are given below.

Sl No	Dates of Meeting	Attended By
1	28 th May 2015	Mr.Mukesh Choksi, Mr.K R Hegde, Mr.Mahesh Thakur, Mr.Raj Thadani
2	25 th July	Mr.Mukesh Choksi, Mr.Mahesh Thakur, Mr.Raj Thadani

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	2015	
3	14 th Oct 2015	Mr.Mukesh Choksi, Mr.K R Hegde, ,Mr.Raj Thadani
4	1 st Dec 2015	Mr.Mukesh Choksi, Mr.K R Hegde, Mr.Mahesh Thakur,
5	20 th Jan 2016	Mr.Mukesh Choksi, Mr.Mahesh Thakur, Mr.Raj Thadani
6	23 rd Mar 2016	Mr.Mukesh Choksi, Mr.K R Hegde, Mr.Mahesh Thakur, Mr.Raj Thadani

The details of the Audit Committee Meetings and the Directors who attended the meetings are given below

Sl No	Dates of Meeting	Attended By
1	24 th July 2015	Mr.Mukesh Choksi, Mr.K R Hegde, Mr.Raj Thadani
2	14 th Oct 2015	Mr.Mukesh Choksi, Mr.K R Hegde, Mr.Raj Thadani
3	24 th Mar 2016	Mr.Mukesh Choksi, Mr.K R Hegde, Mr.Raj Thadani

MANAGEMENT COMMITTEE

The Company has constituted a Management Committee. The Terms of Reference of the Management Committee includes to look into the day to day functioning and exercise of delegated power of the Board for matters relating to operations and granting of authority for various functional requirements such as issue of Power of Attorney, dealings with Central/State Governments and various Statutory/ Judicial/ Regulatory/ Local/ Commercial /Excise /Customs /Sales Tax/Income Tax/ Electricity Board/Opening/Closing of Bank Accounts/Change in signatory in various current accounts with various banks/matters related to settlement of loans with banks, financial institutes/ and other creditors/Appointment and engagement of Advisors/Consultants for Rehabilitation/Restructuring Company's business to deal, negotiate and attend on behalf

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of the Company regarding settlements, restructuring of the loan, hearing at various judicial forums etc. During the financial year ended on March 31, 2016 five meetings of the Management Committee were held.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

20. DEPOSITS

The Company has not accepted any fixed deposits during the year under review.

21. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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 with respect to conservation of energy, technology absorption and foreign exchange earnings is given below:

Conservation of energy:-

Improvisation and continuous monitoring of Power Factor and replacement of

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weak capacitors by conducting periodical checking of capacitors.

The Company has endeavored to optimize the use of energy resources and taken adequate steps to avoid wastage and use latest production technology and equipment.

Though the Company is making adequate use of energy resources it is looking forward to set up necessary energy conservation equipments in near future.

Technology Absorption:-

The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

The Company's operations do not require significant import of technology.

Foreign exchange earnings and Outgo:-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange out go during the year in terms of actual outflows is NIL.

25. SHARES

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

(a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

(b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

(c) BONUS SHARES

No Bonus Shares were issued during the year under review.

(d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

26. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

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27. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee. The Board of Directors on the recommendation of Corporate Social Responsibility (CSR) Committee had approved the Corporate Social Responsibility Policy. The CSR policy is available on the website of the company at www.electrexindia.com. The composition and terms of reference of the Committee are detailed in the enclosed Corporate Governance Report.

Since the Company has incurred losses during three immediately preceding financial years, the Company is not required to incur any expenditure on CSR activities.

Corporate Governance Issues



Besides business and financial initiative other initiatives envisaged by the management to enhance the perception of the company are:

Corporate governance

Transparency in operations

No group company transaction

Adopting international accounting practices

Best human resource policies

Other social activities

28. LEGAL CASES

The cases filed against the company and the directors u/s.138 of the negotiable instruments Act, 1881 for dishonor of cheques are at various stages of hearing.

The winding up petition filed by the creditors u/s.433 of the companies act 1956 have been stayed by Hon'ble high court of Karnataka in the view of the sickness of the company. A number of cases have been amicably settled out of court

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has framed and circulated the Policy for Prevention of Sexual Harassment.

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30. STATUTORY AUDITORS

M/s S. M. Bhat & Associates, Chartered Accountants, were appointed as Statutory Auditors for a period of one year in the last Annual General Meeting. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The auditors in their report have made certain observations which may please be referred to for more details as the same are self-explanatory.

Reply to the of the Statutory Auditor's Report

Going Concern

In their Report the Auditor has stated that the losses have exceeded the net worth and financial statement & accounts have been prepared on the basis of a going concern. Your directors have taken effort and have arrived at a broad settlement with the secured lenders and a Draft Rehabilitation Scheme (DRS) is under preparation with the operating agency. BIFR has already declared that the Company is a Sick Industrial concern and once the scheme is approved by BIFR, the Company will have a clear road map to turn its Net worth positive. As such the assumption of a GOING CONCERN is fair and valid.

Confirmation of Balances

The Auditor has stated that the confirmation of balances from debtors, creditors, advances, secured and unsecured lenders etc. are generally not received. The Company calls for confirmation and many of the parties do not respond. The parties being associated with the Company for a long while, their accounts are periodically reconciled. Hence, the balances reflect a true and fair view of the assets and liabilities.

Accounting of Employee benefits and Gratuity

The Company is not accounting these benefits on an accrual basis and is settled as and when an employee leaves the organization.

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The impact of such a mechanism is minimal and not material and hence it is not being accounted for on an accrual basis.

Statutory Dues

In the annexure to the Auditors' report it has been stated that the Company has not deposited dues of Provident fund, Income tax, sales tax, excise duty and VAT etc. on time and there are serious delays. Your directors wish to state that at every board meeting these are periodically reviewed and every effort is made to reduce the same. The primacy of cash-flow allocation in a sick Company is to ensure that the earnings are increased so that the statutory dues are paid at the earliest. Any cash flow surplus is used as a matter of policy to first clear statutory dues. The promoters have to the extent possible infused funds to clear liabilities based on decision of the Board.

26.ACKNOWLEDGEMENTS

The Board of Directors would like to place on record their appreciation of the assistance, guidance and support extended by the Banks, Financial Institutions as well as from the customers, Dealers and suppliers of the company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Mukesh Choksi
Managing Director

Sd/-

Mahesh Thakur
Director & CFO

Date: 03-08-2016

Place: Bangalore





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Annexure I to the Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2016

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

I. REGISTRATION & OTHER DETAILS

i	CIN	L00363KA1982PLC005084
ii	REGISTRATION DATE	22-12-1982
iii	NAME OF THE COMPANY	ELECTREX (INDIA) LTD
iv	CATEGORY/SUB-CATEGORY OF THE COMPANY	COMPANY LIMITED BY SHARES INDIA – NON GOVERNMENT COMPANY
v	ADDRESS OF THE REGISTERED OFFICE & CONTACT DETAILS	21-D1, PEENYA INDUSTRIAL AREA, 2 ND PHASE, BANGALORE – 560 058.INDIA
vi	WHETHER LISTED COMPANY	LISTED AT BSE BUT UNDER SUSPENDED GROUP
vii	NAME, ADDRESS & CONTACT DETAILS OF THE REGISTRAR AND TRANSFER AGENT, IF ANY.	IN HOUSE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

	NAME & DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF THE PRODUCT/SERVICE
1	ELECTRIC POWER TOOLS	84.6700

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	INDIVIDUALS									
c	BODIES CORP	0	0	0	0	0	0	0	0	0
d	BANKS/FI	0	0	0	0	0	0	0	0	0
e	ANY OTHER	0	0	0	0	0	0	0	0	0
	SUB TOTAL A(2)	0	0	0	0	0	0	0	0	0
	SHARE HOLDING OF PROMOTER (A)= (A) (1)+(A) (2)			20,40,57 0	21.57%			20,40,570	21.57%	0
B	PUBLIC SHAREHOLDIN G									
1	INSTITUTIONS									
a	MUTUAL FUNDS			2,700	0.03%			2,700	0.03%	
b	BANKS/FIS	0	0	1,50,100	1.59%	0	0	1,50,100	1.59%	0

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	(B) (1)									
2	NON INSTITUTIONS									
	a BODIES CORPORATE									
	i INDIAN			42,35,000	44.76%			42,35,000	44.76%	0
	i OVERSEAS	0	0	0	0	0	0	0	0	0
	i									
	b INDIVIDUALS									
	i INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS.1 LAKH			24,65,630	26.06%			24,65,630	26.06%	0
	i INDIVIDUAL SHAREHOLDERS HOLDING			5,49,700	5.81%			5,49,700	5.81%	Nil

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	SUB TOTAL (B) (2)									
	TOTAL PUBLIC SHAREHOLDIN G (B)= (B)(1) + (B)(2)									
C	SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A+B+C)			94,61,20 0	100%			94,61,200	100%	0

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(ii) SHAREHOLDING OF PROMOTERS

SL NO	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			CHANGE IN SHARE HOLDING DURING THE YEAR
1	Mr. A V Hegde		2,31,420	2.45%		2,31,420	2.45%	0
2	Mr. D V Sathe		1,67,750	1.77%		1,67,750	1.77%	0
3	Mrs. S A Hegde		4,56,400	4.83%		4,56,400	4.83%	0
4	Mrs. A D Sathe		1,15,000	1.22%		1,15,000	1.22%	0
5	Neev Infraventures Pvt Ltd		3,60,000	3.80%		3,60,000	3.80%	0
6	Vrij Industrial Pvt Ltd		3,60,000	3.80%		3,60,000	3.80%	0
7	Saaksh Projects Pvt Ltd		3,50,000	3.70%		3,50,000	3.70%	0
	TOTAL		20,40,570	21.57%		20,40,570	21.57%	0

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(iii) CHANGE IN PROMOTER'S SHAREHOLDING (PLEASE SPECIFY, IF THERE IS ANY CHANGE): NIL

SL NO	PARTICULARS	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 YAER	-	-	-	-
	DATE WISE INCREASE/DECREASE IN PROMOTERS SHAREHOLDING DURINGTHE YEAR SPECIFYING THE REASONS FOR INCREASE/DECREASE (e.g. ALLOTMENT / TRANSFER / BONUS / SWEAT EQUITY ETC.)	-	-	-	-
	AT THE END OF THE YEAR	-	-	-	-
There is no change in the Shareholding of the Promoter Group (Refer (ii) above)					

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(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs)

SL NO	FOR EACH OF THE TOP TEN SHAREHOLDERS	DATE	REASON	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
				NO. OF SHARES	% OF TOTAL SHARES	NO. OF SHARES	% OF TOTAL SHARES
1							
	AT THE BEGINNING OF THE YEAR						
	CHANGES DURING THE YEAR						
	AT THE END OF THE YEAR						
1	A S Balamurali Krishnan	At the beginning of the year		4,62,000	4.88%		
		At the end of the year		4,62,000	4.88%		
2	Rosefinch Marketing Pvt Ltd	At the beginning of the year		4,50,000	4.76%		
		At the end of the year		4,50,000	4.76%		
3	Skygraph Technologies Pvt Ltd -	At the beginning of the year		4,40,000	4.65%		
		At the end of the year		4,40,000	4.65%		
				4,40,000			

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4	Navyaat Expobiz Pvt Ltd	At the beginning of the year		4.65%
		At the end of the year	4,40,000	4.65%
5	Kanak Stock Brokers Pvt Ltd	At the beginning of the year	3,40,000	3.59%
		At the end of the year	3,40,000	3.59%
6	Adam Infrastructure Pvt Ltd	At the beginning of the year	3,20,000	3.38%
		At the end of the year	3,20,000	3.38%
7	Meher Agencies Pvt Ltd	At the beginning of the year	3,10,000	3.28%
		At the end of the year	3,10,000	3.28%
8	Prabha Multitrade Pvt Ltd	At the beginning of the year	3,00,000	3.17%
		At the end of the year	3,00,000	3.17%
9	Deepanshu Stock Broker Pvt Ltd	At the beginning of the year	2,70,000	2.85%
		At the end of the year	2,70,000	2.85%
10	Exisiting Mercantile Pvt Ltd	At the beginning of the year	2,50,000	2.64%
		At the end of the year	2,50,000	2.64%

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V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

SL NO	PARTICULARS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO OF SHARES	% OF THE TOTAL SHARES OF THE COMPANY	NO OF SHARES	% OF THE TOTAL SHARES OF THE COMPANY
-	-	-	-	-	-

VI. INDEBTEDNESS

Indebtedness of the Company including the interest outstanding / accrued but not due for Payment. (Rs. in lakhs)

	PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	DEPOSITS
	INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR				
i	PRINCIPAL AMOUNT	6890.31	5665.26		
ii	INTEREST DUE BUT NOT PAID	0	0		

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iii	INTEREST ACCRUED BUT NOT DUE	0	0		
	TOTAL (i+ii+iii)	6890.31	5665.26		
	CHANGE IN INDEBTEDNESS DURING THE FINANCIAL YEAR				
i	ADDITION	0	0		
ii	REDUCTION	0	0		
	NET CHANGE	0	0		
	INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR				
I	PRINCIPAL AMOUNT				
ii	INTEREST DUE BUT NOT PAID				
iii	INTEREST ACCRUED BUT NOT DUE				
	TOTAL (i+ii+iii)				

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VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTORS AND/OR MANAGER

1	Gross salary a) Salary as per provisions containe din Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (c) Profits in lieu of Salaryunder Section 17(3) of Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others specify				
	Others, PF & Gratuity				
	Total (A)				
	Ceiling as per the Act				

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A) REMUNERATION TO OTHER DIRECTORS

1	Independent Directors a. Fee for attending Board / Committee Meetings b. Commission c. Others, please specify		
	TOTAL (1)		
2	Other Non-Executive Directors a. Fee for attending Board / Committee Meetings b. Commission c. Others, please specify		
	TOTAL (2)		
	TOTAL B = (1) + (2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

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C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD- NIL

SL NO	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			
		CEO	COMPANY SECRETARY	CFO	TOTAL
1	Gross salary				
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 196				
	b) Value of perquisites u/s 17(2) of Income-tax Act, 1961				
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify.				
5	Others, please specify				
	TOTAL				

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VIII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: - NIL

A	COMPANY				
	Penalty				
	Punishment				
	Compounding				
B	DIRECTORS				
	Penalty				
	Punishment				
	Compounding				
C	OTHER OFFICERS IN DEFAULT				
	Penalty				
	Punishment				
	Compounding				



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ANNEXURE-III

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Form No. AOC-2

(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto:

1.Details of contracts or arrangements or transactions not at arm's length basis- N.A.

a	Name(s) of the related party and nature of relationship	
b	Nature of contracts/arrangements/transactions	
c	Duration of the contracts / arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	
e	Justification for entering into such contracts or arrangements or transactions	
f	Date(s) of approval by the Board	
g	Amount paid as advances, if any	
h	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	



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Annexure 3 to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the period 31st March, 2016)

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

To,

The Members

ELECTREX (INDIA) LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ELECTREX (INDIA) 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 my opinion thereon.

Based on our verification of the 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 ended on 31st March, 2016 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **ELECTREX (INDIA) LIMITED ("The Company")** for the period ended on 31st March, 2016 according to the provisions of:

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- i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder; as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable as Company's operations were closed during the financial year under review as the company is sick and is registered with BIFR under SICA Act.**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not applicable as the Company's operations were closed during the financial year under review as the company is sick and is registered with BIFR under SICA Act.**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not applicable as the Company did not issue any security during the financial year under review;**
 - d. The Securities and Exchange Board of India (Employee Stock Exchange Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable as the Company has not granted any Option to employees during the financial year under review;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; - **Not applicable as the Company has not issued any debt securities during the financial year under review;**



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- 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; **Not applicable as Company has in-house Share Transfer and has not appointed any Share Transfer Agents for the financial year under review.**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable as the Company has not bought back any of its securities during the financial year under review**
- vi. i) **The Company has not complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and SEBI (Listing obligation and disclosure requirements) Regulations 2015. The Company's shares are under suspended group for penal reasons.**
 - ii) The Memorandum and Articles of Association of ELECTREX (INDIA) LIMITED.
- iii) The Management has identified and confirmed the following law as specifically applicable to the Company:
 - i. Factories Act, 1948;
 - ii. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation, etc.;
 - iii. Industries (Development & Regulation) Act, 1991;
 - iv. The Legal Metrology Act 2009
 - v. With respect to Fiscal laws such as Income Tax, Professional Tax, Central Excise, Customs, Central Sales Tax & Local Sales Tax, etc., based on the information and explanation provided to us by the management and officers of the Company and certificates placed before the Board of Directors, we report that the Company was not in operation during the period of review.
 - vi. Other local laws as applicable.



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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standards with regard to meetings of Board of Directors (SS 1) and General Meeting (SS 2) issued by The Institute of Company Secretaries of India and made effective 1st July 2015; ***The Board of Directors of the Company and other mandatory committee is not duly constituted with proper balance of Executive Directors, Non-Executive Directors.***

- ii) The Listing Agreements entered into by the Company with the BSE Limited, **the Company has not complied with the requirements under the Equity Listing Agreements entered into with BSE Limited. The Company's shares are under the suspended group for penal reasons.**

- iii) **The Company has not filed Form MGT-10 pursuant to the provisions of Section 93 of the Companies Act, 2013 read with Rule 13 of the Companies (Management and Administration) Rules, 2014 and some other forms were filed with the some additional fees at some instances.**

- iv) **The Company has not appointed a Company Secretary and also failed to constitute KMP requirement pursuant to the provisions of Section 203 of the Companies Act, 2013 and Compliance officer as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

- v) **The Company has not provided the e-voting facility to the members which is mandatory for listed companies as per the provisions of Companies Act, 2013.**

- vi) **The Company has not submitted Annual report for the year 2015-16 to BSE and has not entered into Listing Agreement as required under SEBI (LODR) Regulations, 2015.**



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vii) **The Company has partially complied with the Quarterly Compliances to be filed with BSE as per Listing Agreement and SEBI (LODR) Regulations, 2015 and has partially complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.**

viii) **The Company has maintained a website but the information pursuant to LODR regulation and listing agreement is not updated time to time.**

ix) **As per our knowledge and information provided by the company officials the company has failed to publish Financial Results in English & Regional Language Newspapers (within 48 hours of close of Board Meetings) for the quarter ended which also disclose the status of Investor Complaints as a note to quarterly results as per clause 41 of the Listing Agreement and failed to intimate the photocopy of news paper cuttings (within 2 days of Board Meeting).**

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subjects to comments as above.

2. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

a) Maintenance of various statutory registers and documents and making necessary entries therein;

b) Closure of the Register of Members.

c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government with delay and payment of Additional Fees.



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- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board meetings and Committee meetings of Directors;
- f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation; Not Applicable
- g) The 33rd Annual General Meeting held on 30th September, 2016;
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors; Not Applicable
- l) Appointment and remuneration of Auditors and Cost Auditors;
- m) Transfer and transmission of the Company's shares and issue and dispatch of duplicate certificates of shares; Not Applicable
- n) Declaration and payment of dividends – Not applicable
- o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs; - Not Applicable
- p) Borrowings and registration, modification and satisfaction of charges wherever applicable;



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- q) Investment of the Company's funds including investments and loans to others; Not Applicable
- r) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report;
- t) Contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

During the period under review the Company has complied with the provision of the Act, Rules, Regulation, Guidelines, Standards, etc. Mentioned above subject to the following observations:

3. I further report that:

- The Board of Directors of the Company and other mandatory committee is not duly constituted with proper balance of Executive Directors, Non-Executive Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act; and
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Listing Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.



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- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- 4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding. **Not Applicable as company's shares are under suspended group of BSE and the operations were closed during the financial year under review as the company is sick and registered with BIFR under SICA Act.**
- 5. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company. **Not applicable as Company's operations were closed during the financial year under review as the company is sick and is registered with BIFR under SICA Act.**
- 6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable. **Not applicable as Company's operations were closed during the financial year under review as the company is sick and is registered with BIFR under SICA Act.**
- 7. I further report that:
 - a. the Company has not complied with the requirements under the Equity Listing Agreements entered into with BSE Limited; **Not complied as the company is sick and is registered under BIFR under SICA Act and the company's shares are under BSE suspended group for penal reasons.**
 - b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; **Not applicable as the company's operations were closed during the financial year under review as the company is sick and is registered with BIFR under SICA Act.**
 - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading)



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Regulations, 1992 including the provisions with regard to disclosures and maintenance of records Required under the said Regulations; **Not applicable as Company's operations were closed during the financial year under review as the company is sick and is registered with BIFR under SICA Act.**

8. I 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.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. It is however observed that there is delay / default in payment / deposit of Value Added Tax / Central Sales Tax / Excise Duty / and Provident Fund / ESI for the earlier years with the concerned authorities.

I further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs except the following:

The Company is a sick Company within the meaning of section 3(o) of SICA, 1985, and Canara Bank has been appointed as Operating Agency (OA). The Company's operations are closed.

**For Sonal Oza & Associates
Company Secretary**

Sd/-

**(Sonal Oza)
ACS No: 37874
COP No: 14856**



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To,

**The Members
ELECTREX (INDIA) LIMITED**

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these Secretarial records, Standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide a basis for our opinion.
4. Whenever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Sonal Oza & Associates
Company Secretary**

Sd/-

**(Sonal Oza)
ACS No: 37874
COP No: 14856**



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AUDITOR'S REPORT

To,

The Members of ELECTREX (INDIA) LIMITED,

1. We have audited the attached Balance Sheet of M/s Electrex (India) Limited as at March 31, 2015 and also the Profit & Loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 Cr. the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - 4.1 We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 4.2 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.
 - 4.3 The Balance Sheet, Profit & Loss Account dealt with by this report are in agreement with the above books of account.

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4.4 In our opinion, the Balance Sheet, Profit and Loss Account comply with the Accounting Standards referred to in sub-section (3C) of Section 2" 1 o* the Companies Act, 1956 to the extent applicable to the Company except Accounting Standard -28 on "Impairment of Assets".

4.6 Relating to various legal cases filed against the Company and its promoters and the erosion of the total net worth of the Company. We are not in a position to comment on the outcome of these cases and the resultant impact of the same on the accounts of the Company.

4.7 Non-reconciliation /non-availability of confirmation of various debit and credit balances outstanding as on 31.03.2015 and the resultant impact thereof (amount not ascertainable).

4.7.1 Provision not made towards old outstanding balances of debtors and advances (amount not ascertained).

4.7.2 Depreciation not provided during the current year.

4.7.3 With regard to not carrying out any exercise to calculate the amount of impairment loss of assets and to make provision towards the same (amount not ascertained).

4.8 In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to our comments in paragraph 4.4, 4.5, 4.6 and 4.7 above read together with the Significant Accounting Policies, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Balance Sheet, of the state of affairs of the Company, as at 31st March, 2015;
- ii) In the case of the Profit and Loss Account of the profit for the year ended on that date.



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Annexure to the Auditor's Report referred to in paragraph (3) of our report of even date on the Accounts of ELECTREX (INDIA) LTD for the year ended March 31, 2015

1. Fixed Assets

a) The Company has maintained records showing particulars including the quantitative details and situation of fixed assets (excluding for office equipments, furniture and fixtures). The same does not contain the details with regard to the purchase of assets upto September 1999 along with the date of purchase and the name of the supplier as the records in this regard are stated to be destroyed in fire in past years. These fixed assets were however valued by the valuers appointed by the bank.

b) As per the information and explanations given to us, the Company has physically verified its assets during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. The reconciliation of the same with book records is in process and the discrepancies in the same, if any will be adjusted after reconciliation.

c) During the year, the Company has not disposed off any fixed assets.

2. Inventories

a) The management has carried out the physical verification of inventories at year-end.

b) Taking into consideration the nature of business, we are of the opinion that the procedure of physical verification is reasonable and adequate in relation to the size of the Company and the nature of its business. However, the frequency of physical verification of inventories needs to be increased.

3. Internal Control System

According to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory, fixed assets and with regard to sales of goods. However, the same needs to be improved to make it more effective. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.

4. Transactions under Section 301

According to the information and explanation given to us, there are no transactions that need to be entered into the register

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maintained under section 301 of the Companies Act, 1956. Accordingly, clause 5(a) and 5 (b) of Para 4 of the Companies (Auditor's Report) Order are not applicable to the Company.

5. Public Deposits

The Company has not accepted any fixed deposits during the year under Audit.

6. Internal Audit System

In our opinion, the Company's internal audit system is generally commensurate with the size and nature of its business. However, the scope and coverage of the same needs to be enlarged.

7. Cost Records

As explained to us by the management, the Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956

8. Statutory Dues

a) The undisputed statutory dues including provident fund, employees' state insurance sales tax, tax deducted at source, fringe benefit tax, cess and other material statutory dues applicable to the Company have not been regularly deposited with the appropriate authorities and there were regular delays / non deposit / non deduction of the same.

c) There are disputed / contingent / sales tax / income tax / excise duty outstanding as on 31.03.2016. According to the management these departments have demanded much higher taxes which Company feels not payable and are at various stages of appeal/hearings.

9. The accumulated losses of the Company are more than 50% of the net worth of the Company as on 31.03.2015 and it has incurred a cash loss in this financial year and in the immediately preceding financial year.

10. The Company has defaulted in repayment of dues to financial institutions, banks and debenture holders.

11. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

12. As explained, the Company is not a chit fund or a nidhi/ mutual benefit fund / society Accordingly, the provisions of clause 13 of Para 4 of the Companies (Auditor's Report) Order are not applicable to the Company.



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13. As explained and verified, the Company is not dealing or trading in shares, securities, debentures and other investments. The shares held by the Company are in its own name.
14. The Company has not availed any term loan during the year.
15. According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis during the year have been used for long-term investment.
16. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act Accordingly, the compliance of clause 18 of Para 4 of the Companies (Auditor's Report) Order is not applicable to the Company.
17. As explained to us, the security or charge has been created for all the debentures being reflected as secured loans. However, we were not being provided the complete supporting of the same and accordingly we cannot comment on the same. Further, the Company has not created Debenture Redemption Reserve towards the amount due for redemption in view of the losses incurred.
18. The Company has not raised any money by public issue during the year.
19. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

For S M Bhat & Associates

Chartered Accountants

Sd/-

S M Bhat

Proprietor

M.No. 030696

FRN No. 131347W

Place: Bangalore

Date: 03.08.2016



BALANCE SHEET AS AT 31ST MARCH, 2016

CIN : L00363KA1982PLC005084

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
		Amount (Lacs)	Amount (Lacs)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	946.12	946.12
(b) Reserves and surplus	3	(15,573.28)	(15,572.40)
		(14,627.16)	(14,626.28)
2 Non-Current Liabilities			
(a) Secured Loans	4	10,233.64	10,233.64
(b) Unsecured Loans	5	4,429.35	4,429.35
		14,662.99	14,662.99
3 Current Liabilities			
Liabilities		4,013.10	4,011.14
Provisions		19.06	18.18
		4,032.16	4,029.32
TOTAL		4,067.99	4,066.03
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	4,064.75	4,064.75
(b) Investment	7	0.13	0.13
		4,064.88	4,064.88
2 Current assets			
(a) Cash and Bank Balance		3.05	1.15
(b) Other Current Assets		0.06	-
		3.11	1.15
TOTAL		4,067.99	4,066.03
See accompanying notes forming part of the financial statements	1 to 7		

In terms of our report attached.
For S M Bhat & Associates
Chartered Accountants

For Electrex (India) Limited

Sd/-
S M Bhat
Proprietor
Membership No. 030696
Firm Registration No. 131347W

Sd/-
Mukesh Choksi
(Managing Director)

Sd/-
Mahesh Thakur
(Director & CFO)

Place : Bangalore
Date : 03-08-2016

Place : Bangalore
Date: 03-08-2016



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

CIN : L00363KA1982PLC005084

Particulars	Note No	For the period from 01-04-2015 to 31-03-2016	For the period from 01-04-2014 to 31-03-2015
		Amount (Lacs)	Amount (Lacs)
1 Revenue from operations (Gross)		-	-
2 Other income		-	-
3 Total revenue (1+2)		-	-
4 Expenses			
(a) Cost of Materials consumed		-	-
(b) Changes in Inventories		-	-
(c) Employee benefits expense		-	-
(d) Audit Fee		0.70	0.70
(e) Director Sitting Fee		0.18	0.18
(e) Depreciation and amortisation expense		-	-
Total expenses		0.88	0.88
5 Profit/(Loss) before tax (3-4)		(0.88)	(0.88)
6 Tax expense:			
(a) Current tax expense for current year		-	-
(b) Previous year tax expense		-	-
(b) Deferred tax		-	-
		-	-
7 Profit/(Loss) for the year (5-6)		(0.88)	(0.88)
Surplus/(Deficit) brought forward from previous year		(23,248.94)	(23,248.06)
Surplus/(Deficit) carried forward to Balance Sheet		(23,249.82)	(23,248.94)
8 Earning per Equity Share of Rs 10 each: Basic and Diluted See accompanying notes forming part of the financial statements	1 to 7	-	-

In terms of our report attached.
For S M Bhat & Associates
Chartered Accountants

Sd/-
S M Bhat
Proprietor
Membership No. 030696
Firm Reg No. 131347W

Place : Bangalore
Date : 03-08-2016

For Electrex (India) Limited

Sd/- Sd/-
Mukesh Choksi Mahesh Thakur
(Managing Director) (Director & CFO)

Place : Bangalore
Date : 03-08-2016



NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE : 2
SHARE CAPITAL

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares	Amount (Lacs)	Number of shares	Amount (Lacs)
(a) Authorised				
Equity shares of Re. 10/- each with voting rights	15,000,000	1,500.00	15,000,000	1,500.00
(b) Issued , Subscribed & Paid -up.				
Equity shares of Re 10/- each with voting rights	9,461,200	946.12	9,461,200	946.12
Total	9,461,200	946.12	9,461,200	946.12

Reconciliation of Number of Shares and amount outstanding at the beginning and at the end of reporting period

Particulars	Amount (Lacs)	
	Opening Balance	Closing Balance
Equity Shares with voting rights		
Year ended 31st March, 2016		
Number of Shares	9,461,200	9,461,200
Amount	946.12	946.12
Year ended 31st March, 2015		
Number of Shares	9,461,200	9,461,200
Amount	946.12	946.12
Equity Shares with voting rights		
Year ended 31st March, 2015		
Number of Shares	-	-
Amount	-	-

Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Nil				

NOTE : 3
RESERVES AND SURPLUS

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount (Lacs)	Amount (Lacs)
A. SURPLUS IN STATEMENT OF PROFIT AND LOSS ACCOUNT		
Opening balance	6,676.54	6,676.54
Add : Excess provision w/b	1,000.00	1,000.00
Add : Profit & (Loss)	(23,249.82)	(23,248.94)
Total	(15,573.28)	(15,572.40)



**NOTE : 4
SECURED LOAN**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount (Lacs)	Amount (Lacs)
(A) Term Loan		
International Asset Reconstruction Company Ltd (IARC) (Assignee of IFCI Ltd)	1,085.00	1085.00
IFCI Ltd (Assignee of IIBI Ltd)	525.00	525.00
Pegasus Asset Reconstruction Co Ltd (Assignee of PNB)	529.73	529.73
Total (A)	2,139.73	2,139.73
(B) Debentures/Debts Assigned		
Kotak Mahindra Bank Ltd (Assignee of BOM,SASF,SBICC,MIZUHO Bank)	3676.59	3676.59
IFCI Ltd (Assignee of IIBI Ltd)	720.00	720.00
IDBI Bank Ltd (Merged from UWB)	1167.68	1167.68
Canara Bank	500.00	500.00
Edelweiss ARC Ltd (Assignee of Canara Bank)	826.64	826.64
Others	1203.00	1203.00
Total (B)	8093.91	8093.91
TOTAL (A+B)	10233.64	10233.64

1. Term Loans, NCDs & Debts Assigned are secured by way of first mortgage and charge on all the immoveable properties, both present and future, and hypothication of whole of the movable properties of Company including movable plant & machinery, machinery spares, tools, accessories and other movables both present & future & personal guarantee of promoters (save and except book debts) subject to prior created / to be created in favor of the Company's Bankers on Stocks, Book debts and other specified for securing borrowings for working capital requirements.

2. Working Capital Limits from Banks are secured by hypothication of present and future stock in trade, and spares, book debts & personal guarantee of the promoters of the Company.

**NOTE : 5
UNSECURED LOANS**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount (Lacs)	Amount (Lacs)
(A) Loans from NBFCs & Others	4,429.35	4,429.35
Total	4,429.35	4,429.35

**NOTE : 7
INVESTMENT**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount (Lacs)	Amount (Lacs)
Investments in Shares of Saraswat Bank (1291 equity shares of Rs.10 /- each)	0.13	0.13
Total	0.13	0.13

NOTE 6

FIXED ASSETS AS ON 31-03-2016

(Rs. in Lac)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				Net Block	
	As at 01/04/2015	Addition During the Year	Deduction During the Year	As at 31/03/2016	As at 01/04/2015	During the period	Deduction During the Year	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
Land	8.48	-		8.48	-			-	8.48	8.48
Building	1,265.07	-		1,265.07	547.59			547.59	717.48	717.48
Plant & Machinery	9,535.74	-		9,535.74	7630.07			7630.07	1,905.67	1,905.67
Furniture & Fixtures	136.26	-	NIL	136.26	103.70	NIL	NIL	103.70	32.56	32.56
Office Equipment	132.26	-		132.26	88.74			88.74	43.52	43.52
Moulds & Jigs	6,489.89	-		6,489.89	5132.85			5132.85	1,357.04	1,357.04
	17567.70	NIL	NIL	17567.70	13502.954	NIL	NIL	13502.95	4064.75	4064.75

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Notes Forming Part of the financial statements

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention

The Company follows accrual system of accounting except otherwise stated. The financial statements are prepared based on historical cost convention and in accordance with applicable Accounting Standards.

2. Fixed Assets and Depreciation

- 2.1 Fixed Assets are valued at cost less accumulated depreciation. Cost is inclusive of duties, taxes and other incidental expenses.
- 2.2 Depreciation on fixed assets is provided on Straight Line Method at the rates specified in Schedule to the Companies Act. Depreciation is not provided on fixed assets sold, discarded etc. during the year.

B. NOTES FORMING PART OF ACCOUNTS

(Rs. In Lac)

1.		Contingent Liabilities:	As on 31.03.2016	As on 31.03.2015
	a)	Claims against the Company / disputed liabilities not acknowledged as debts estimated at	1290.00	1290.00
	b)	Guarantees given to various banks, financial institutions, finance companies etc. on behalf of others	926.00	926.00
	c)	Commercial Tax Dues	1192.01	1192.01
	d)	Income Tax Demands	648.00	648.00
	e)	Excise duty demands	3.43	3.43
	f)	PF Demand	164.85	164.85
	g)	Employee State Insurance Corp (ESIC)	30.14	30.14

2. There are defaults in payment of VAT, PF, ESIC and other statutory liabilities. Some of the above claims are inclusive of interest. However the present quantum of interest and penalty, if any, payable against the same are not ascertainable.
3. In view of losses incurred, the Company has not created Debenture Redemption Reserve.
4. No provision for Income Tax is considered necessary in absence of taxable profits for the current year.
5. Most of the Debit and Credit balances outstanding in the Balance Sheet as on 31-03-2016 are subject to reconciliation / confirmation from the respective parties. The impact of the reconciliation of the same, if any, will be accounted for as and when ascertained.
6. Due to dishonor of certain cheques issued by the Company for want of funds as well as for non-payment of its dues to creditors / lenders, the company and its directors are facing proceedings under Section 138 of the Negotiable Instruments Act, 1881 and Section 433 of the Companies Act,

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1956. Court cases under Section 433 of the Companies Act, 1956 are stayed in view of the Company's registration with BIFR. The outcome of the above cases and the resultant liability, if any, at present is not ascertainable.
7. The Net Worth of the Company is negative as on 31.03.2016. The company is however pursuing with Financial Institutions / Banks / Others for reschedulement of principal and waiver of interest as well as One Time Settlement of dues. The Company expects substantial relief consequent to an acceptable Rehabilitation cum One Time Settlement Scheme. Accordingly, the company is confident of meeting its expected restructured liabilities over a time bound manner despite the winding up and other litigation cases pending in the various Courts. Accordingly, the accounts of the company have been prepared on going concern basis.
 8. In certain cases, the One Time Settlement / reschedulement / negotiation of the terms of the liability have been arrived at and accordingly based on the arrangement made, their liabilities have been adjusted during the year, with consequent impact to adjustment of Sundry Balances. Many of the suits have been withdrawn by the lenders in view of the settlement terms arrived with them and in certain cases, the negotiation is in process with these parties for withdrawing their suits in various criminal and civil courts. The outcome of these cases is not determinable at present and accordingly, any additional liability or gain that may arise in this respect on final settlement is currently unascertainable and accordingly not accounted.
 9. The finance charges (including interest, lease rentals, discounting charges etc.) on amounts borrowed from Institutions / banks / NBFCs and other parties has not been provided from 1.10.2001 as the same is expected to be waived.
 10. Due to the losses Company has been incurring over the years, Company is unable to make rental payment to M/s. Mount Abu Holdings Pvt Ltd for its Office Premises at 503/504, Raheja Chambers, Nariman Point, Mumbai – 400 021 and the same is not provided in the accounts. There is a dispute relating to this office premises and rental dues once crystallised will be provided in the accounts.
 11. In earlier years, in certain cases, in the absence of availability of loan / lease / hire purchase documents / notices etc., the Company has provided finance charges (including interest, lease rentals, discounting charges etc.) on the amounts borrowed from NBFCs / private parties on an adhoc basis, based on the management's perception. The impact of the above on the accounts is not ascertainable.
 12. The nature of the Loans classified into "Secured" and "Unsecured" as on 31.3.2016 is based on the securities charged to the lenders and / or the documents available with the company.
 13. Small Scale Industrial Undertakings to whom amounts are due have not been determined as the company is not in operation for the last few years.
 14. The company could not comply with the requirements of listing regulations of Stock Exchange in past. The shares of the company are under the suspended group.
 15. The expenses incurred and charged by Institutions and Banks and expenses relating to branches are accounted to the extent reimbursed / information available with the company.
 16. Adjustment of sundry balances is shown net of write offs made during the year.
 17. The statement and balance confirmation certificates from certain banks are not forthcoming as the same are attached by sales tax / provident fund authorities. Most of these bank accounts had

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remained inoperative. The balances & charges, if any, levied by the bankers will be accounted for as and when the statements or advices are received by the company.

18. Segment Reporting - The Company operates in a single segment i.e. Power Tools and accordingly separate disclosure to segment reporting is not given as per Accounting Standard 17.
19. There are no related party transactions during the year under review.
20. Disclosure with regard to Earning Per Share in terms of Accounting Standard are as given below:

	For the year ended March 2016	For the year ended March 2015
Amount used as the Numerator Loss during the Year (Rs. in Lac)		
Weighted Number of Equity Shares used as Denominator	9462300	9462300
Nominal value of Equity Shares (Rs.)	10.00	10.00
Basic & Diluted Earning Per Share (Rs.)		

21. Remuneration paid or payable by the Company to Directors (including Managing Director) for services rendered in any capacity is as under:
In view of the losses incurred by the Company none of the Directors including the Managing Director & CFO are drawing any salary or other perquisites.

(Rs. in Lac)

Particulars	Current Year	Previous Year
Salaries	-	-
Provident Fund	-	-
House Rent	-	-
Total	-	-

22. Payment to Auditors:

(Rs. in Lac)

	Current Year	Previous Year
Audit Fees	0.70	0.70
Tax Audit Fees	-	-
Reimbursement of Out of Pocket Expenses (including service tax)		
Total		

23. CIF value of imports, expenditure and earnings in foreign exchange:

(Rs. In Lac)

		Current Year	Previous Year
a)	CIF Value of Imports	Nil	Nil
b)	Expenditure in foreign Currency		
	Royalty	Nil	Nil
	Technical Know – how	Nil	Nil

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	Others (Travelling and Sales Promotion Expenses)	Nil	Nil
c)	Earnings in foreign exchange	Nil	Nil

24. In the opinion of the management, there is higher obsolescence in moulds and jigs and plant & machinery on account of the nature of assets and inadequacy of preventive maintenance of plant & machinery due to liquidity crisis. The additional depreciation on account of the same is not provided pending crystallization of reasonable amount on account of the same.
25. The company has been declared sick by Hon'ble BIFR in its meeting held on 31.10.2001 and directed to submit Rehabilitation Scheme to Operating Agency. The draft rehabilitation scheme was submitted to Operating Agency which was not acceptable to the Institutions / Banks. Subsequently, BIFR in its meeting held on 24.09.2002 had directed for change of management and also allowed promoter to submit Rehabilitation cum OTS Scheme. Accordingly, the Promoters submitted the OTS scheme to Operating Agency on 17.1.2003, which is also rejected by them. Meanwhile, the Company has filed a writ petition with Hon'ble High Court of Karnataka against the orders of BIFR and AAIFR and Hon'ble High Court granted a stay till further orders vide their order-dated 25.07.2003. The company has also received notices from some of the lenders under Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance, 2002 for which no further action is initiated so far. Company is in the process of submitting a revised Draft Rehabilitation Scheme (DRS) to Canara Bank the Operating Agency appointed by the Hon'ble BIFR.
26. Claims against the Company which are time barred and/or not legally enforceable are not provided for in the accounts.
27. Quantitative information required are not available/provided as the company is not in operation.
28. Additional information pursuant to provisions of the Companies Act, 1956 is furnished in Annexure.
29. Previous year figures have been regrouped and rearranged wherever necessary to correspond to current Year's figures.

As per our report of even date attached

For and on behalf of Board

For S M Bhat & Co.
Chartered Accountants

Electrex (India) Ltd

Sd/-
(S M Bhat)
Partner

Sd/-
Mukesh Choksi
Managing Director

Sd/-
Mahesh Thakur
Director & CFO

Place: Bangalore
Date: 03-08-2016

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Regd Office :21-D1.,Peenya Industrial Area,2nd Phase,Bangalore-560 058. Tel: 080 – 23724477

Mumbai Office: 503/504, Raheja Chambers, Nariman Point, Mumbai – 400021

E-Mail : info@electrexindia.com www.electrexindia.com

ATTENDANCE SLIP

33rd ANNUAL GENERAL MEETING ON FRIDAY, 30TH SEPTEMBER, 2016 AT 4 P.M

Mr./Mrs./Miss

Address

Folio No. (Physical holding) _____ DP ID (Demat holding) _____ Client ID _____

No. of Shares held _____

I/We certify that I am/we are registered Shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company on Friday, the 30th

day of September, 2016 at 4 P.M at 21-D1, Peenya Industrial Area, 2nd Phase, Bangalore – 560 058.

[Signature of Shareholders/Proxy(s)] _____

- Notes: 1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.
2) Member's Signature should be in accordance with the specimen signature registered with the Company.
3) Please bring your copy of the Annual Report for reference at the Meeting.
-



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PROXY FORM

(Form No. MGT – 11)

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

CIN: L00363KA1982PLC005084

NAME OF THE COMPANY: ELECTREX (INDIA) LTD

REGISTERED OFFICE : 21-D1, PEENYA INDUSTRIAL AREA, 2ND PHASE,
BANGALORE-560058, I

CORPORATE OFFICE : 503/504, RAHEJA CHAMBERS, NARIMAN POINT, MUMBAI – 400
021

Name of the member(s):

Registered Address:

Folio No. / Client ID:

DP ID:

Email ID:

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 _____ or

failing him/her as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at
the 33rd Annual General Meeting of the Company to be held on Friday, the 30th day of

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September, 2016 at 4 P.M noon at 21- D1, Peenya Industrial Area, 2nd Phase, Bangalore – 560 058.

SR NO	ITEM NO.	I ASSENT TO THE RESOLUTION	I DISSENT FROM THE RESOLUTION
1.	CONSIDERATION AND ADOPTION OF THE AUDITED BALANCE SHEET OF COMPANY AS AT 31 ST MARCH, 2016, STATEMENT OF PROFIT AND LOSS ACCOUNT AND CASH STATEMENT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE REPORT OF THE DIRECTORS AND THE AUDITORS, THEREON.		
2.	APPOINT A DIRECTOR WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, SEEKS, RE-APPOINTMENT.		
3.	APPOINT AUDITOR AND TO FIX THEIR REMUNERATION.		

PALCE:

Affix One Rupee
Revenue Stamp

Signed on this _____ day of _____ 2016.

(SIGNATURE OF SHAREHOLDER)

Signature of Proxy holder(s)

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy. However, such person shall not act as proxy for any other shareholders.

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Dear Shareholder(s),

This is to inform you that the company is in process of Up-dation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following:

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures:

i.

ii.

iii.

Thanking you,

For Electrex (India) Limited

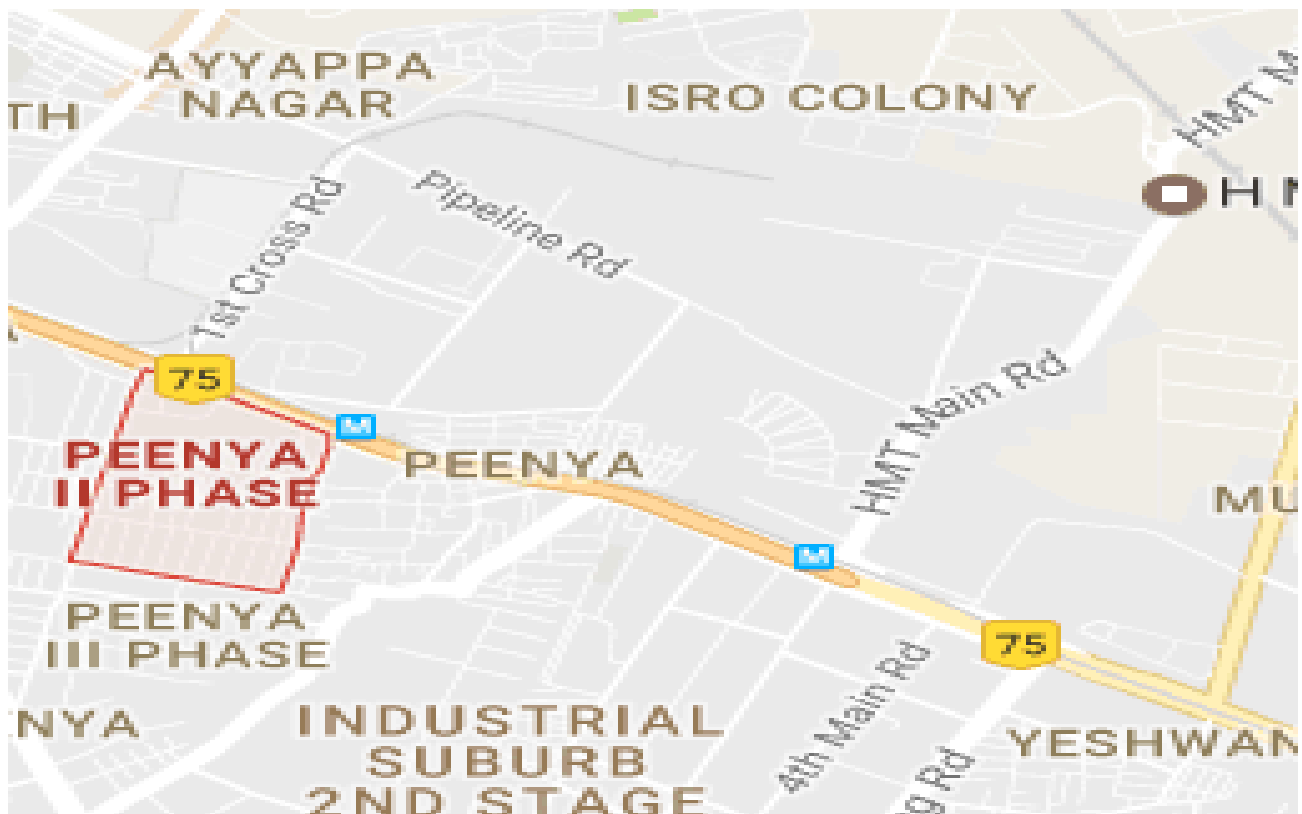
Sd/-

Mukesh Choksi
Managing Director

Sd/-

Mahesh Thakur
Director & CFO

Location Map



BOOK POST

If not delivered, please return to:

ELECTREX
 (INDIA) LTD.