



MONICA
ELECTRONICS
LIMITED

ANNUAL REPORT
2013-2014

BOARD OF DIRECTORS

B. P. Yadav
Amarjeet Singh
A.K. Dhingra
Rajeev Saxena (Addl. Director)

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 Service Limited
T-34, 2nd Floor,
Okhla Industrial Area, Phase-II,
New Delhi- 110 020

MONICA ELECTRONICS LIMITED

NOTICE is hereby given that the annual general meeting of the members of the Monica Electronics Limited will be held on Monday, the 29th day of September 2014 at 10:00 A.M. at Shiv Farm House, Rama Garden, Jaitpur Road, New Delhi - 110044 New Delhi to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the financial year ended 31st March, 2014 and the reports of Director's and Auditor's thereon.
2. To appoint a director in place of Mr. B. P. Yadav, 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** Mr. Rajeev Saxena, in respect of whom the company has received a notice in writing proposing his candidature for the office of director, be and hereby appointed a director of the company liable to retirement by rotation.”

By order of the Board

Aug 04, 2014
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. 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.
2. The register of members and share transfer books of the company will remain closed from Saturday, September 20, 2014 to Monday, September 29, 2014 (both days inclusive).
3. Members holding the shares in physical form 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. In case of shares held in demat form, a nomination form will have to be lodged by members with their Depository Participants.
4. Electronic copy of the notice of the Annual General Meeting (AGM) of the company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the AGM of the company is being sent in the permitted mode.
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.
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.

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7. E-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is providing the electronic facility to its members to exercise their right to vote at the AGM. The business at the AGM may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it's discretion. The procedure and instructions for e-voting are as follows:

A. In case of members:

- a. Open your web browser during the voting period and log on to the e-voting website : www.evotingindia.com
- b. Click on "Shareholders" tab.
- c. Select "Monica Electronics Limited - 140901089" from the drop down menu and click on "SUBMIT"
- d. Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in demat form and had voted on an earlier voting of any company by logging on to www.evotingindia.com, then your existing password is to be used.
- g. If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth (DOB) in dd / mm / yyyy format as recorded in your demat account or in the Company records for the said demat account or folio.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

* Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters e.g. if your name is Tilak Kumar with folio number 100 then enter TI00000100 in the PAN field.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- h. After entering all details appropriately, click on "SUBMIT".
- i. Members holding shares in physical form will be directed to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that such company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN for the relevant business of Monica Electronics Limited on which you choose to vote.
- l. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES /NO” for voting. Select the option 'YES' or 'NO', as desired. The option 'YES' implies that you assent to the resolution and option 'NO' implies that you dissent to the resolution.
- m. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions.
- n. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your choice, click on “CANCEL” and modify your choice. Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- p. If Demat account holder has forgotten the password then “Enter the User ID” and the image verification code and click on Forgot Password & enter the details as prompted by the system.

B. In case of Institutional shareholders:

- a. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- b. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. Institutional shareholders should upload a scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

C. Voting Period

- a. The voting period begins from 9:00 a.m. on Monday, September 22, 2014 and ends at 5:30 P.M. on Wednesday, September 24, 2014. During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

E. General:

- a. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under Help section or write an email to helpdesk.evoting@cdslindia.com.
- b. If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.
- c. The voting rights of the shareholders 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 15, 2014.
- d. Mr. Kundan Agarwal, Practising Company Secretary, (Membership No. F-7631 and CP no. 8325), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- e. The results shall be declared on or after the AGM of the company. The results declared along with the Scrutinizer's Report shall be placed on the company's notice board and on the website of CDSL within two days of declaration of the result of the resolution and forthwith communicated to the all the stock exchanges where the shares of the company are listed.

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7. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. The members, who have voted by e-voting, are not eligible to vote at the annual general meeting.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 4 is attached hereto.

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

Item No. 4

Mr. Rajeev Saxena was appointed an additional director of the company on July 26, 2014. He holds office till annual general meeting of the company. A notice has been received along with required deposit from a shareholder signifying his intention to propose the appointment of Mr. Rajeev Saxena as a director. A brief profile of Mr. Rajeev Saxena is attached to this notice.

Mr. Rajeev Saxena is interested in the resolution. No other director or their relatives are in any concerned or interested in the resolution. The directors recommend the resolution for shareholders' approval.

ANNEXURE

The brief profile of Mr. Rajeev Saxena

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

By order of the Board

Aug 04, 2014
New Delhi

Rajeev Saxena
Director

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DIRECTORS' REPORT TO THE MEMBERS

The directors submit their report and accounts for the financial year 2013-14

OPERATIONS

During the year ended March 31, 2014, the sales and other income were ₹ 5,00,914/- as against ₹ 2923/- in the previous year ended March 31, 2013. The loss for the period under review was ₹ 9,10,645/- as against loss of ₹ 2,58,355/- in the previous year.

DIVIDEND

The directors do not recommend any dividend.

DIRECTORS' RESPONSIBILITIES STATEMENT

- i) The financial accounts are prepared in conformity with the accounting standards issued by the Institute of Chartered Accountants of India and requirements of the Companies Act, 1956 to the extent applicable to the company.
- ii) The accounting policies used in preparation of financial statements have been consistently applied. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, such financial statements reflect in a true and fair manner, the state of affairs of the company at the year ended on 31.3.2014 and loss of the company for the year ended 31.3.2014.
- iii) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 has been taken for safe-guarding the assets of the company and preventing and detecting fraud and other irregularities, to the best of our knowledge and ability.
- iv) The annual accounts have been prepared on a going concern and on accrual basis.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the company, Mr. B. P. Yadav Director retires by rotation and being eligible, offers himself for re-appointment.

Mr. Rajeev Saxena was appointed as an additional director of the company. He 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 Mr. Rajeev Saxena as a director of the company. The directors recommend the resolution for shareholders; approval.

The company has received declaration from independent directors confirming that they fulfill the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013.

AUDITORS' REPORT

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

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.

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PARTICULARS OF EMPLOYEES, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO

The company does not have any employee whose remuneration falls under the limits prescribed under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. The information under section 217 (1) (e) of the said act read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is set out in annexure 'A' and forms part of this report.

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 banks 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

B. P. Yadav
Director

Date: Aug 04, 2014
Place: New Delhi

MONICA ELECTRONICS LIMITED

ANNEXURE 'A' TO DIRECTORS' REPORT

1. CONSERVATION OF ENERGY

- a. Energy conservation measures taken**
The operations of the company remained closed during the year and no energy was consumed. Hence, no measures were taken.
- b. Additional investments and proposals, if any, being implemented for reduction of energy.**
There being no energy consumption in view of closed manufacturing operations, no additional measures and proposals implemented for reduction of energy used.
- c. Impact of (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production.**
Not applicable.

2. RESEARCH AND DEVELOPMENT

- a. Specific areas in which R&D carried out by the company.**
The operations of the company being closed, no R&D activity was carried out.
- b. Benefits derived as a result of above R&D**
Not Applicable
- c. Future plan of action.**
Not Applicable
- d. Expenditure on R&D**
Not Applicable

3. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION.

- a. Efforts made towards technology absorption, adaptation and innovation.**
The operations of the company being closed, no R&D activity was carried out.
- b. Benefits derived as a result of above efforts.**
Not Applicable
- c. Particulars relating to improved technology.**
Not Applicable

4. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. Activities relating to exports:**
As the manufacturing operations of the company remained closed, no initiatives for export were undertaken.
- b. 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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ANNEXURE 'B TO DIRECTORS' REPORT

MANAGEMENT'S COMMENTS IN RESPECT OF REMARKS OF AUDITORS UNDER SECTION 217(3) OF THE COMPANIES ACT, 1956

➤ **OBSERVATION**

Advances recoverable include an amount of ₹. 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**

Since the confirmations of balance have being obtained, no provision has been made for the advances.

➤ **OBSERVATION**

Advances recoverable include a sum of ₹. 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.

• **RESPONSE**

Efforts are being made to realize the remaining amount. Interest accrued on above has not been provided in view of uncertainty regarding its realisation.

➤ **OBSERVATION**

Balances grouped under Advances received from customers and Advances recoverable are under reconciliation and subject to confirmation from respective parties.

• **RESPONSE**

The company has started the reconciliation and process of obtaining confirmation from the respective parties. The final adjustment, if any, shall be made on reconciliation of the same.

➤ **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.

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 2014:

Directors	Category
Mr. B. P. Yadav	Independent & Non-Executive Director
Mr. Amar Jeet Singh	Non-Executive Director
Mr A. K. Dhingra	Non-Executive Director

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 tenure of Director	Attended	
Mr. B. P. Yadav	5	5	Yes
Mr. Amar Jeet Singh	5	5	Yes
Mr A. K. Dhingra	5	3	No

Note :

- None of the directors is related to any other director.
- During the year the Board of Directors of Monica Electronics Limited met five times i.e. on April 12, 2013, May 28, 2013, July 30, 2013, October 30, 2013 and January 31, 2014. 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	2	2
Mr. Amar Jeet Singh	Nil	Nil	Nil
Mr A. K. Dhingra	Nil	Nil	Nil

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2. COMMITTEES OF THE BOARD

Currently there are two committees of the Board, the Audit Committee and the Investors' Grievance Committee. The composition and the number of meetings held during the financial period 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 292A of the Companies Act, 1956.

Mr. B. P. Yadav	-	Chairman
Mr. Amar Jeet Singh	-	Member
Mr. A. K. Dhingra	-	Member

The committee met five times i.e. on April 12, 2013, May 28, 2013, , July 30, 2013, October 30, 2013 and January 31, 2014. The minutes of the Audit Committee were placed before the Board. The overall attendance of the directors was as under:

Name	Held during the tenure of Director	Meetings Attended
Mr. B. P. Yadav	5	5
Mr. Amar Jeet Singh	5	5
Mr A. K. Dhingra	5	3

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

The Board of Directors of the company has constituted Shareholders/ Investors' Grievances Committee. As on date it is being headed by Mr. B. P. Yadav. Mr. Amar Jeet Singh and Mr. A. K. Dhingra 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 28, 2013, July 30, 2013, October 30, 2013 and January 31, 2014. The overall attendance of the directors was as under:

Name	Held during the tenure of Director	Meetings Attended
Mr. B. P. Yadav	4	4
Mr. Amar Jeet Singh	4	4
Mr A. K. Dhingra	4	2

During the financial year ended March 31, 2014 the company did not receive any new complaint from shareholders/stock exchanges/ SEBI. As on March 31, 2014 no complaint was pending.

Mr. Rajeev Saxena, Director acts as the Compliance Officer.

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3. Remuneration of Directors

The Directors have opted not to take any sitting fee for attending the meetings of the Board of Directors and Committees.

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. Amar Jeet Singh	10
Mr. A. K. Dhingra	-

6. Annual General Meetings

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

Year	Location	Year	Time
2010-11	H-4, Ansal Villa, Satbari, Chattarpur, New Delhi	September 23, 2011	9:30 A.M.
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.

During the financial year ended March 31, 2014 no resolution was carried through postal ballot process.

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.

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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"

11. General Shareholder Information

i) Mr. B. P. Yadav

Mr B. P. Yadav is retiring by rotation and being eligible has offered himself for reappointment at the ensuing annual general meeting. Mr Yadav was born on 20.12.1958. He is a graduate in Arts. Mr. Yadav has worked in Monica Electronics Limited. Later, he joined Koniva Advertising Private Limited. He has over 27 years of experience in Personnel and Administration. At present Mr. Yadav is a property consultant. He is the Chairman of the Board of Directors and two committees of Saka Ltd. He holds 75 shares in Monica Electronics Limited.

ii) Annual General Meeting

Date and Time : Monday, September 29, 2014 at 10:00 A.M.
Venue : Shiv Farm House, Rama Garden, Jaitpur Road,
New Delhi - 110044

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- iii) Financial Calendar**
 Results for the quarter ending June 30, 2014 : By last week of July, 2014
 Results for the quarter ending September 30, 2014 : By last week of October, 2014
 Results for the quarter ending December 31, 2014 : By last week of January, 2015
 Results for the quarter ending March 31, 2015 : Last week of May, 2015
 Annual General Meeting : September, 2015
- iv) Book Closure Date** : Saturday, September 20, 2014 to Monday, September 29, 2014 (both days inclusive).
- v) Listing of Equity shares on Stock Exchange at** : Mumbai , Calcutta, Ahemdabad, New Delhi, Chennai
- vi) Stock Code** : 523544 (BSE)
- vii) Registrar and Share Transfer Agents** : Mas Services Limited
 T-34, II Floor,
 Okhla Industrial Area, Phase-II,
 New Delhi - 110020
- viii) Investors' queries / request for transfer, transmission, issue of duplicate share certificates etc., to be sent to Mas Services Limited at the above mentioned address**
- ix) Share Transfer System**
 The shares of the company are in demat form. The requests for Share Transfer in physical form can be lodged with the Registrar and Transfer Agent, Mas Services Limited at their address given above. To expedite the share transfer in physical segment the Share Transfer Committee of the Board of Directors is meeting at an interval of 15 days to approve the share transfers. The share transfers which are received in physical form are registered. The share certificates are returned in physical form with 15 days of lodgment. Shares under objection are in general returned within 7 days.
- x) Stock Market Price Data**
 During the financial year 2013-14 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.
- xi) ISIN** : INE568C01014
- xii) Distribution of shareholding as on March 31, 2014.**

No. of Shares Slab	No. of Shareholders		No. of Shares	
	Number	%	Total	%
Upto 5000	12932	98.68	1274775	29.65
5001-10000	94	0.71	76964	1.80
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	0.02	14529	0.34
100001 & above	13	0.10	2806101	65.26
Total	13105	100.00	4299600	100.00

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xiii) Categories of Shareholding as on March 31, 2014.

S. No.	Category of Holder	No. of Shares	% of Equity
1.	Promoters' Holdings	2564271	59.64
	Sub total	2564271	59.64
2.	Mutual Funds / UTI	178550	4.15
3.	Banks/Financial Institutions/ Insurance Companies (Central/State Govt. Institutions / Non Govt. Institutions)	94300	2.19
4.	FII's / GDR	-	-
	Sub-Total	272850	6.34
5.	Others		
	Private Corporate Bodies	18425	0.42
	Indian Public	1443354	33.57
	NRI's/OCB's/Foreign Company	700	0.02
	Sub - Total	1462479	34.01
	Total	4299600	100.00

xiv) Outstanding GDR/ADRs/Warrants/Options

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

xv) 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.

xvi) 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

xvii) 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: Aug 04, 2014
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 2002.

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 2002.

Financial performance with respect to operational performance

There were no operations during the financial year 2013-14

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

As required under clause 49 of the Listing Agreement with stock exchanges, the board members have affirmed compliance with the Code of Conduct for the year ended March 31, 2014.

Aug 04, 2014
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 31.03.2014 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, 2014, 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**

4th August 2014
New Delhi

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, 2014, 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 notified under the Companies Act 1956 (The Act) read with general circular No. 15/2013 dated 13th September 2013 of Ministry of Corporate Affairs in respect of section 133 of Companies Act 2013. 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 ₹ 230.15 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, 2014;
- 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

Emphasis of matter

- (i) We draw attention to Note 2.8(b) to the financial statements, on 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.
- (ii) We draw attention to Note 2.13 to the financial statements, on 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 cannot be ascertained at this stage.
- (iii) 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 closed down its manufacturing operations and its entire net worth has been eroded.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - bb) the report on the accounts of the branch offices audited under section 228 by a person other than the company's auditor has been forwarded to us as required by clause (c) of section 228 and have been dealt with in preparing our report in the manner considered necessary by us-
Not applicable
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act 1956 read with general circular No. 15/2013 dated 13th September 2013 of Ministry of Corporate Affairs in respect of section 133 of Companies Act 2013;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

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

Place : New Delhi
Dated : 30th May 2014

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, 2014.

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 fixed assets.
b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals.
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 either taken any loans or granted any loan from / to companies or firm covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
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. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act were reasonable with reference to the prevailing market rates at that point of time .
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956
7. The internal audit has not been carried by the company during the year.
8. The company has not maintaining any cost records under section 209(1)(d) of the Companies Act, 1956 as no manufacturing activities have been carried out during the year.
9. 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.
b) According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
c) 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

10. a) The Company has incurred cash loss during the financial year covered by our audit and incurred cash loss immediately preceding financial year also not covered by our audit. The accumulated losses at the end of the financial year are more than the 50% of the net worth.
b) The Company has eroded its paid up capital and reserves. As per legal opinion taken by the company, it is not a Sick Industrial Company within the meaning of clause (O) of Section 3(1) of the Sick Industrial Companies (Special Provisions) Act, 1985.
11. 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. As explained to us the company has deposited the unpaid dues of debenture holders in investors education & protection fund in previous years .
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments. Accordingly, the provision of this clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
15. 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.
16. The company does not have any term loan.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that funds raised on long-term basis have not been used for short-term investment.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. Based on the information and explanations given to us during the period under Audit the company has not issued any debentures.
20. The Company has not raised any money by way of Public Issue during the year.
21. 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: 30th May 2014**

MONICA ELECTRONICS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

(In Rupees)

Particulars		Refer Note No.	As at 31 March, 2014	As at 31 March, 2013
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1	42,966,687	42,966,687
	(b) Reserves and surplus	2.2	(183,539,684)	(182,629,039)
2	Current liabilities			
	(a) Other current liabilities	2.3	164,406,109	163,208,462
	(b) Short-term provisions	2.4	97,671	97,671
	TOTAL		23,930,783	23,643,781
II.	ASSETS			
	(a) Fixed assets	2.5		
	i) Tangible assets		97,506	97,506
	(b) Non-current investments	2.6	-	-
2	Current assets			
	(a) Cash and cash equivalents	2.7	110,742	43,404
	(b) Short-term loans and advances	2.8	23,587,471	23,362,471
	(c) Other current assets	2.9	135,064	140,400
	TOTAL		23,930,783	23,643,781
	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

AMARJEET SINGH
Director

Place: New Delhi
Date: 30th May 2014

MONICA ELECTRONICS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

(In rupees)

Particulars	Refer Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Revenue from operations	2.10	500,000	-
Other income	2.10	914	2,923
Total Revenue (I + II)		500,914	2,923
Expenses:			
Other expenses	2.11	1,411,559	261,278
Total Expenses		1,411,559	261,278
Profit/(Loss) before tax (VII- VIII)		(910,645)	(258,355)
Tax expense:		-	-
Profit (Loss) for the period (XI + XIV)		(910,645)	(258,355)
Earnings per equity share:			
Basic & Diluted		(0.210)	(0.060)

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

AMARJEET SINGH
Director

Place: New Delhi
Date: 30th May 2014

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 XIV of the Companies Act, 1956.

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 2014

2 NOTES TO THE ACCOUNTS

2.1 Share Capital

Particulars	As at 31 March 2014		As at 31 March 2013	
	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 2014		As at 31 March 2013	
	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 2014

2 NOTES TO THE ACCOUNTS

2.2 Reserves And Surplus

Particulars	As at 31 March 2014	As at 31 March 2013
	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	(250,389,841)	(250,131,486)
(+) Net Profit/(Loss) for the current year	(910,645)	(258,355)
Closing Balance	(251,300,486)	(250,389,841)
Total	(183,539,684)	(182,629,039)

2.3 Other Current Liabilities

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
Sundry Creditors	162,884,990	162,884,990
Expenses Payable	842,899	319,999
Advance from Customer	677,000	-
TDS Payable	1,220	3,473
Total	164,406,109	163,208,462

- (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 2014	As at 31 March 2013
	Rs.	Rs.
Provision for loss on impairment of fixed assets For Taxation	97,671	97,671
Total	97,671	97,671

MONICA ELECTRONICS LIMITED

Financial Statements for the year ended on 31st March 2014

2 NOTES TO THE ACCOUNTS

2.5 FIXED ASSETS

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

MONICA ELECTRONICS LIMITED

Financial Statements for the year ended on 31st March 2014

2 NOTES TO THE ACCOUNTS

2.6 Non-current investments

Particulars	As at 31 March 2014	As at 31 March 2013
	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 2014	As at 31 March 2013
	Rs.	Rs.
a. Balances with banks		
i) Current Accounts	107,714	43,205
ii) In earmarked accounts		
b. Cash on hand	3,028	199
Total	110,742	43,404

2.8 Short-term loans and advances

Particulars	As at 31 March 2014	As at 31 March 2013
	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 ₹. 232.40 lacs (Previous period ₹. 230.15 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.
- (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 2014

2 NOTES TO THE ACCOUNTS

2.9 Other Current Assets

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
Security Deposited	84,786	84,786
Advance Income tax	40,278	55,614
TDS Receivable	10,000	-
Total	135,064	140,400

2.10 Other Income

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
Interest Income on income tax refund	914	2,923
Consultancy fees	500,000	-
Total	500,914	2,923

2.11 Other Expenses

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
<u>Administrative General Expenses</u>		
Rent	22,000	22,000
Travelling and Conveyance	46,000	42,050
Audit Fee	22,472	22,972
Bank Charges	3,718	730
Legal & Professional	111,683	93,951
Printing & Stationery	10,901	61,411
Director Sitting Fees	-	12,000
Interest on sales tax paid	437,795	-
Penalty on sales tax paid	372,378	-
Sales Tax Paid (Jammu)	335,475	-
Other Administrative General Expenses	49,137	6,164
Total	1,411,559	261,278

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 2014

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. Amarjeet Singh Director
(iii) Mr. A.K. Dhingra, 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	- (-)	- (10000)	- (-)	- (-)	- (10000)
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 2014

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 31/03/14	As at 31/03/13
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)	(910,645)	(258,355)
Basic and Diluted Earning per share (Rupees)	(0.212)	(0.060)
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	31/03/2014	31/03/2013
Statutory Audit fee	20,000	20,000
Service Tax	2,472	2,972
Total	22,472	22,972

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

AMARJEET SINGH
Director

Place: New Delhi
Date: 30th May 2014

MONICA ELECTRONICS LIMITED

Note 3. CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

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

		(Amount in Rupees)		(Amount in Rupees)	
		31st March 2014		31st March 2013	
(a)	CASH FLOW FROM OPERATION ACTIVITIES				
	Net Loss before Tax and Extra-ordinary Items		(910,645)		(258,355)
	Add/(less): Adjustment :		-		-
	Operating profit before Working Capital Changes		(910,645)		(258,355)
	<i>Changes in working capital:</i>				
	Adjustments for (increase) / decrease in operating assets:				
	Short-term loans and advances	(225,000)		150,000	
	Other current assets	5,336		26,597	
			(219,664)		(123,403)
	Adjustments for increase / (decrease) in operating liabilities:				
	Other current liabilities	1,197,647		34,917	
			1,197,647		34,917
	Cash Flow before extra ordinary items		67,338		(346,841)
	Net cash flow from / (used in) operating activities (A)		67,338		(346,841)
(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		67,338		(346,841)
	Add Opening Balance of Cash and Cash equivalent		43,404		390,245
	Closing Balance Cash and Cash equivalent		110,742		43,404

- (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

AMARJEET SINGH
Director

Place: New Delhi
Date: 30th May 2014

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 Monday, the 29th day of September, 2014 at 10:00 A.M. at Shiva 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.	To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the financial year ended 31st March, 2014 and the reports of Director's and Auditor's thereon.
2.	To appoint a Director in place of Mr. B. P. Yadav, who retires by rotation and being eligible, offers himself for re-appointment.
3.	To appoint M/s. Agarwal Seth & Co., Chartered Accountants as statutory auditors and fix their fix their remuneration.
4.	To appoint Mr. Rajeev Saxena as a director of the Company, liable to retire by rotation

Signed this.....day of.....2014

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.**

MONICA ELECTRONICS LIMITED

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

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholder may obtain additional attendance slip on request at the venue.

DP.Id*		Master Folio No. 1	
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Client Id*		No. of Shares (s) held	
------------	--	------------------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 38th annual general meeting of the company held on Monday, the 29th day of September, 2014 at 10:00 A.M. at Shiv Farm House, Rama Garden, Jaitpur Road, New Delhi - 110044

Signature of Shareholder or Proxy

* Applicable for investors holding shares in electronic form

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