



Make in India, Power the World

Annual Report 2014-15



Execution. Excellence. Experience.

FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to understand our prospects and take investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumption prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY INFORMATION

EMC LIMITED

(CIN : U31901WB1953PLC021044)

BOARD OF DIRECTORS

MANOJ TOSHNIWAL
RAMESH CHANDRA BARDIA
SURAJ MALL SINGHI
SAUBIR BHATTACHARYYA
DURGA PRASAD SHARMA
MANISH AGARWAL
ARUNDHUTI DATTA

CHIEF FINANCIAL OFFICER

ARUN KUMAR KEDIA

COMPANY SECRETARY

CHANDRA SEKHAR ADHIKARY

STATUTORY AUDITORS

SRB & ASSOCIATES
CHARTERED ACCOUNTANTS

COST AUDITORS

N. RADHAKRISHNAN & CO.
COST ACCOUNTANTS

SECRETARIAL AUDITORS

A.K. LABH & CO.
COMPANY SECRETARIES

BANKERS

STATE BANK OF INDIA
ALLAHABAD BANK
PUNJAB NATIONAL BANK
UCO BANK
SBER BANK
STATE BANK OF PATIALA
CORPORATION BANK
CENTRAL BANK OF INDIA
STATE BANK OF HYDERABAD
THE KARUR VYSYA BANK LIMITED
THE SOUTH INDIAN BANK LIMITED
LAKSHMI VILAS BANK LIMITED
SYNDICATE BANK
VIJAYA BANK
CANARA BANK
BANK OF INDIA
DENA BANK
IDBI BANK
BANK OF BARODA
UNION BANK OF INDIA

REGISTERED OFFICE

“CONSTANTIA OFFICE COMPLEX”
(SOUTH BLOCK), 8TH FLOOR
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Website : www.emcpower.com

REGISTRAR & TRANSFER AGENTS

MAHESHWARI DATAMATICS PVT. LTD.
6, MANGOE LANE, 2ND FLOOR, KOLKATA – 700 001
TEL : 2243 5809, 2243 5029, FAX : (033) 2248 4787
E-mail : mdpldc@yahoo.com

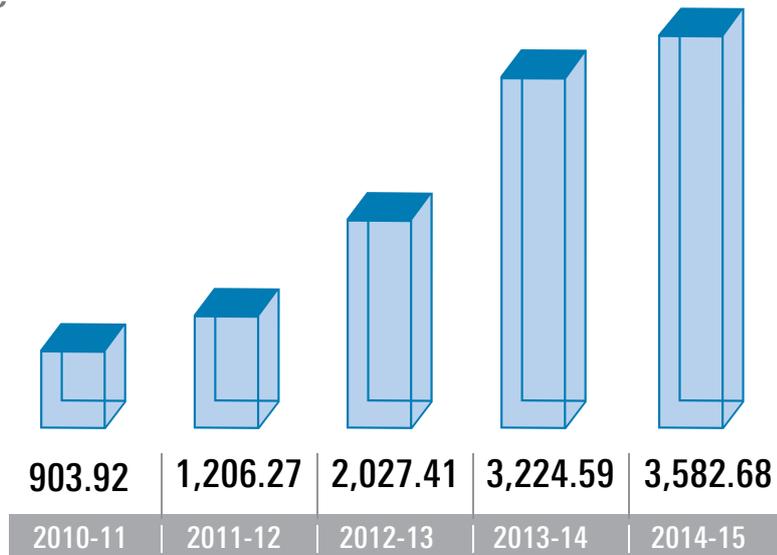
CONTENTS

MD's Message	8
Management Discussion & Analysis	13
Human Resources	19
EMC Academy	20
Financial Statements	22
Director's Report	23
Standalone Financial	36
Auditor's Report	
Balance Sheet	
Profit & Loss Account	
Cash Flow Statement	
Notes & Schedules	
Consolidated Financial	60
Auditor's Report	
Balance Sheet	
Profit & Loss Account	
Cash Flow Statement	
Notes & Schedules	

FINANCIAL HIGHLIGHTS

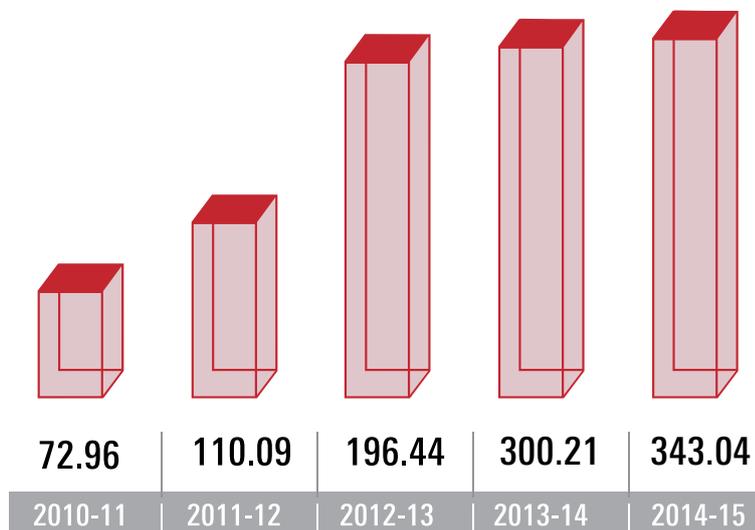
Turnover ₹ 3582.68 Crore

in ₹ crore



EBITDA ₹ 343.04 Crore

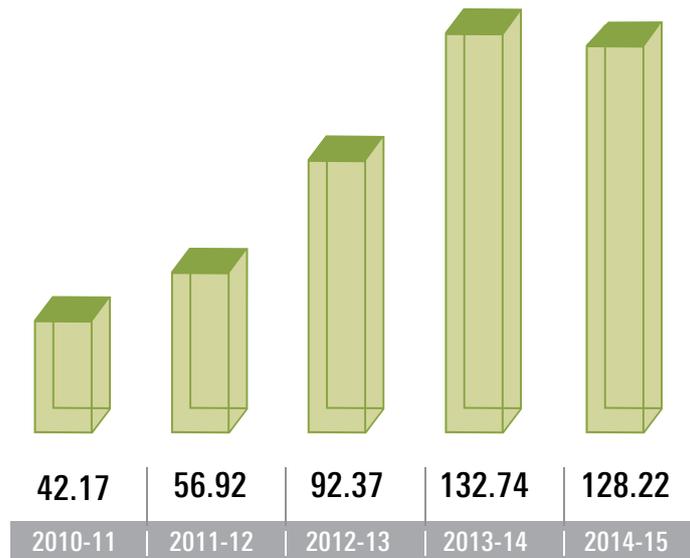
in ₹ crore



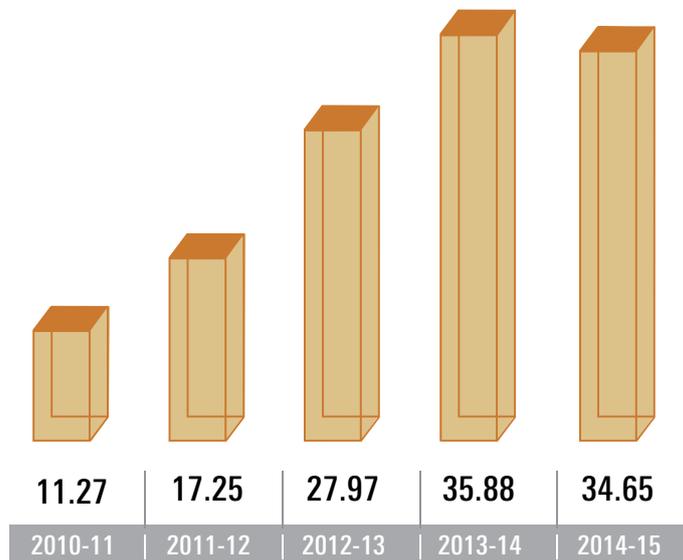
FINANCIAL HIGHLIGHTS

PAT ₹ 128.22 Crore

in ₹ crore

**EPS ₹ 34.65**

in ₹



MESSAGE FROM THE MANAGING DIRECTOR

A Year of Relentless Project Execution and Superior Quality Delivery



Last year, your Company strengthened its position as a dominant player in the EPC sector. Our focus on timely execution, building and leveraging capacity and excellence in engineering reinforced our leadership position in the power and infrastructure sectors, in both domestic and overseas markets.

The hallmark of a successful enterprise is its ability to passionately own the vision and drive it to completion through efficient and effective execution. In the last few years, the team at EMC has worked hard to achieve this objective and I am proud to say that our efforts are bearing fruit. In FY15, your company registered over 11% growth and achieved revenues of about INR 3,582 crore (USD 559 million).

The positive performance is especially remarkable in the context of the country's economic environment. Last year, the global economy witnessed gradual recovery and investment sentiment in India turned optimistic after the formation of a stable government at the Centre. Consequently, most businesses went into revival mode and registered their best performances since the downturn. However, only a few companies registered double-digit growth and even fewer were able to sustain the performance during the turbulent years following the recession of 2008. Your company was among the select few to demonstrate a profitable performance during this period.

Last year your Company strengthened its position as a dominant player in the EPC sector. Our focus on timely execution, building and leveraging capacity and engineering excellence reinforced our leadership position in power and infrastructure sectors, in both Indian and overseas markets. The success augurs well for the Company and makes it ready to reap benefit from future opportunities that the expanding Indian economy and the steadily recovering global markets are likely to offer.

Sector Performance & Future Outlook



In FY15, the new government introduced the 'Make in India' initiative that aims to develop India into a global manufacturing hub and attract global investments. The programme aims to increase the contribution of the manufacturing sector to 25% of the gross domestic product (GDP) by 2022 as against the existing level of ~16%. Manufacturing is a power-intensive sector and the success of this programme is largely dependent on the country's ability to generate electricity adequately.

Keeping with the spirit of the initiative, the power sector recorded a path-breaking performance during the previous year. According to statistics released by the Ministry of Power, the sector witnessed the highest-ever generation capacity addition of 22,566 MW between May 2014 and May 2015. During the same period, 22,100 Ckms (Circuit kilometres) of transmission lines were constructed across the country. Further, the year also achieved the highest-ever increase in sub-station capacities at 65,554 MVA. The year also witnessed an increase of 8.4% in the nation's power generation capacity – the highest in the last two decades .

However, despite the massive achievements of the sector, 28 crore Indians continue to live without electricity . Unscheduled outages adversely affect the output of manufacturing companies, especially the small and medium ones that form the crux of the 'Make in India' initiative. Power shortage also

negatively affects other socio-economic initiatives such as Digital India.

In order to address these challenges, the government has put up some ambitious objectives like increasing the country's power generation capacity by 50% by 2020. The government has also undertaken several measures such as:

- > **Setting up five new ultra mega power projects of 20,000 MW**
- > **Introduction of the National Smart Grid Mission to bring efficiency in power supply network and facilitate reduction in losses & outages**
- > **₹ 100,000 crore set aside for transmission projects for Financial Year 2015-16**
- > **Facilitating last mile, 24x7 power connectivity through transformer upgradation and feeder segregation**
- > **Underground cabling and high tech GIS transformers in densely populated areas**

The prospects in the Energy / Infrastructure sector like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), R-APDRP, Freight Corridor, etc. which contributes to the economic prosperity of the nation is indeed unprecedented and we at EMC aim to capitalize on this opportunity optimally.

Company Performance Highlights



IN FY15, your Company achieved new milestones across all business verticals. Both domestic and global clients appreciated our focus on excellence in service delivery. Like last year, the Chairman and Managing Director of the Power Grid Corporation of India Limited (PGCIL) awarded us a special prize. In addition, we received two letters of appreciation from the Chief Project Managers for exceeding our target in the turnkey railway electrification project. Further, Svenska Kraftnat, our Sweden-based customer appreciated the performance of our European subsidiary, Tecnolines Srl for

the successful completion of 300kV DC Nassjo-Varnamo and 400kV AC Hallsberg-Ostansjo-Barkeryd transmission lines.

Transmission Line Projects

In FY15, your company successfully completed, charged and commissioned 835 km of EHV transmission lines for its customers. In addition, we received substantial new orders for transmission lines.

EHV Substations, R-APDRP, Rural Electrification and Power Distribution System Upgrade

Your Company is one of the leading companies in the EPC sector to execute EHV 765 kV/400 kV GIS substations as well as AIS substations. During the year in review, we commissioned 765/400kV GIS substation of PGCIL at Vadodara in Gujarat. We also successfully commissioned 400/220kV New Chaibasa substation for PGCIL. This substation comprises of two 400 kV Line Bays, two 400 kV 315 MVA ICT Bays, one Bus Coupler Bay and two Feeder Bays.

We are the executing one of the largest EHV GIS substation projects at Vemagiri in Andhra Pradesh for PGCIL.

Besides the above, 132/33 kV GIS substation projects at Mathabhanga and Nazirpur under the West Bengal State Electricity Transmission Company (WBSETC) are being commissioned. The second-largest 765/400 kV GIS sub-station project of PGCIL at Padghe in Maharashtra is also in advance stages of execution.

We have also successfully completed the E-BOP project at IISCO Steel Plant at Burnpur in West Bengal. This project is a part of 2.5 million tonnes expansion programme of IISCO.

R-APDRP, INFRA & RGGVY Contracts

Your Company is currently in the process of executing R-APDRP projects across the states of Maharashtra, Jammu & Kashmir and Bihar.

Railway Electrification, Signalling and Telecommunication

In FY15, we received an overhead electrification order from Central Organisation for Railway Electrification (CORE) for OHE, TSS and SCADA for Rewari – Phulera for 213 Route Kilometers (RKM). The project, which is EMC's first order for OHE with a height of 7.5 meters. Besides this, the execution of the three turnkey contracts of OHE, TSS and SCADA in three sections totalling 1000 Track Kilometers (TKM) are progressing well.

Our railway-electrification subsidiary Quatro Rail Tech Solutions (QRTS), commissioned a signalling job under

remodelling of Chittagong Railway Station in Bangladesh. The signalling and telecommunication project at Adani's Sajgura Rail Corridor is also nearing completion with two out of the four stations already commissioned. Your Company is also executing the signalling and telecommunication project at Adani's Salpura Station near Kota in Rajasthan. We are also working on the modification of the Electronic Interlocking system of Bhakrapet station under South Central Railway in Andhra Pradesh.

One of our major achievements in FY15 was winning the order for trackside work, installation, testing and commissioning of Train Protection Warning System (TPWS) for Southern Railway. This project was awarded to us by Thales India, a subsidiary of the Thales Group, the globally reputed major electronic systems French company acting in areas such as defence, aerospace, airlines security and safety, information technology, and transportation. Thales India, anticipated to be a major contender for all TPWS tenders by Indian Railways, has also identified QRTS as the 'Key Industrial Partner' for their products in India.

Apart from the above, I am happy to inform you that our Beliaghata unit has been meeting its production targets steadily. We have also ensured that the output meets customer quality expectations and delivery norms. EMC's Agarpara unit's forging output increased substantially in FY15. Our sales have also increased considerably. The 5MW solar plant at Naini in Allahabad successfully completed three years of operations.

Overseas Businesses



Our sustained efforts at growth are yielding returns. During the previous year, we were awarded a large contract for commissioning 100 km of 500 kV transmission lines in Georgia.

Further, our US-based subsidiary Advance Steel & Crane (ASC) renewed the long-term alliance contract with Ameren Corporation, one of the premier power utility companies in the USA. Under this contract, ASC would qualify as a preferred vendor for fabricating and supplying steel structures for all their upcoming substation projects.

I am happy to note that ASC also received a certification of recognition from the Canadian Welding Bureau (CWB) for its welding process and quality. This certification pre-qualifies the company for supplying and fabricating steel structures for the Canadian market. The Company also received its registration certification under ISO 9001:2008 for Quality Management Systems for manufacturing of transmission and substation steel structures and components. In the year ending December 2014, ASC registered a revenue growth of ~20% over the previous year.

Our Italy-based subsidiary Technolines Srl, along with its joint venture partner, successfully commissioned 400 kV Transmission line of 115 km between Ulvila and Kristinestad in Finland. The company also completed the commissioning of 300 kV DC transmission line between Nassjo and Varnamo in Sweden.

Road Ahead



Our relentless focus on execution and world-class service levels will continue to be the crux of our approach in the new financial year. The approach has enabled us to gain a competitive edge over the years and in order to continue the growth run, we need to sharpen our focus on execution. With a singular focus on quality performance, we are certain to succeed in delivering value to customers, enhance our investor confidence and create value across the stakeholder value-chain.

Strategically, the dual thrust of growing our international business while consolidating domestic leadership is bearing fruit and de-risking our growth. Additionally, we are seeing significant exchanges of knowledge and engineering best practices between our Indian and international operations. While the Indian business is learning about latest technology, our global businesses are implementing cost-efficiency learning from their Indian counterparts.

Our efforts remain incomplete without the contribution of our employees. The EMC Academy continues to convert manpower into a skilled workforce, thus fortifying your Company's efficiencies and effectiveness as an industry leader. We are also trying to leverage this infrastructure to contribute to the Skill India Programme

Finally, I would like to take this opportunity to thank our investors, customers, employees and business partners for reposing their trust in the Company. Your unstinted confidence and support has enabled us to achieve great milestones. We are certain that it will empower us to not only sustain but also accelerate the growth momentum in the future.

Regards
Manoj Toshniwal

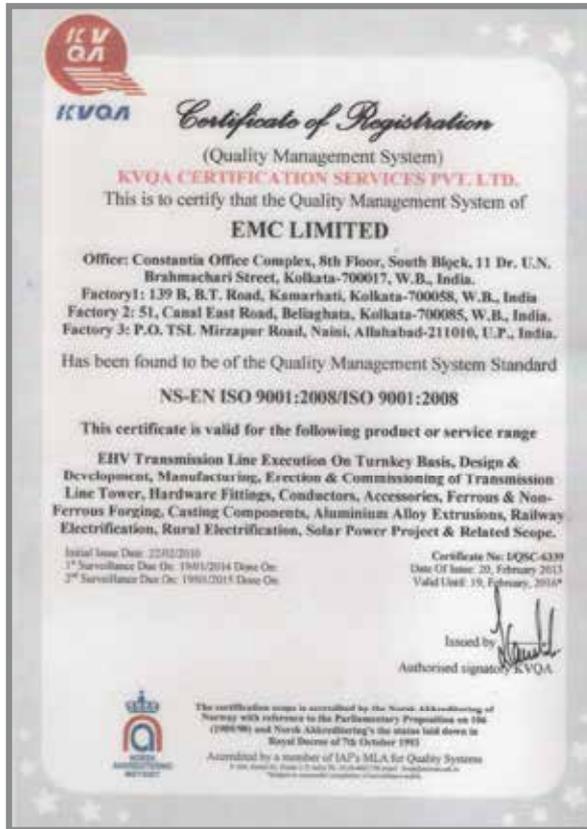
AWARDS & RECOGNITION

The Power Grid Corporation of India (PGCIL) recognized our efforts towards timely execution of turnkey projects for the second consecutive year. A special prize was awarded to us by the Chairman and Managing Director of the Company on April 24, 2015 at New Delhi.



Trophy awarded by PGCIL during the interactive meet on April 24, 2015 in recognition of EMC's efforts towards timely execution of projects.

CERTIFICATES



MANAGEMENT DISCUSSIONS & ANALYSIS

Economic Overview

The last year will go down as a year of revival. Although the world faced newer challenges, including heightened geopolitical conflicts, escalating threats from radical organizations and epidemic scares such as Ebola and H1N1 virus, most countries returned an optimistic performance for the first time since 2008. According to International Monetary Fund (IMF) estimates, global economic output grew at an annual aggregate rate of 3.4% in 2014. The global institution approximates that economic output from developed economies registered tepid growth at 1.8% during the period while the productivity of developing economies witnessed robust growth at 4.6%.

In the current year, the Fund approximates that global economic activity will continue to register sound progress on the back of improving performance of developed economies as well as higher output by developing economies. In such a scenario, world economic output is set to improve to 3.5% during the year and improve further to 3.8% in 2016. The optimistic outlook notwithstanding, exiting from recessionary trends and adapting to a progressive environment will give rise to its own set of challenges. The strain of shift is likely to reflect in the immediate and medium-term performances of global economies. Moreover, the lessons of 2008 have made global economists cautious – an approach reinforced by tightening labour markets in China and slowing US economy. However, according to the IMF, there is “broadly a symmetric confidence interval around the projected path for global growth consistent with the view that the risks are more balanced.”

India registered a positive economic performance during the year on the back of investment-focused strategies and fiscal management initiatives. India is now one of the most attractive investment destinations, with the fastest growing large economy in the world. India's performance has been positive. Inflation has declined by over 600 bps points since late 2013, and the current account deficit has contracted from a peak of 6.7 per cent of GDP (Q3, 2012-13) to an estimated 1.0 per cent. Foreign portfolio flows (worth US\$ 38.4 billion, since April 2014) have stabilised the rupee, exerting a downward pressure on long-term interest rates. Equity prices have surged by 31 per cent since April 2014 in rupee terms, and even more in dollar terms, the highest amongst emerging markets. Consequently, India's macroeconomic position now compares favourably with other countries. Result: in 2014-15, the country recorded a GDP growth rate of 7.3 per cent to reach the US\$2.1 trillion-mark. Economic initiatives such as 'Make in India', more

liberalized foreign direct investment policies, tax simplification measures through the formulation of the Goods and Services Tax (GST) Act brought cheer to the corporate sector. In addition, the government also provided a roadmap for increased investments as well as enhanced participation opportunities to private players in the development of the infrastructure sector. The reality and prospect of high and rising growth, combined with macroeconomic stability, promises continuous growth for India

EMC registered a positive performance during FY14 thanks to an improving global economy as well as a resurgent Indian economy. The Company posted positive results even during the turbulent economic phase and was among a few organizations to achieve this feat. During the last year, our combined strengths as a Group were focused on reinforcing our leadership position in the global domain by focusing on timely execution, quality engineering and leveraging our existent capabilities while simultaneously developing capacities for the future.

Power Sector Performance Global Scenario

The global power sector is witnessing considerable upheaval owing to a combination of rapidly changing dynamics including regulation revision, technological advancements and consumption patterns. According to a Bloomberg New Energy Finance forecast, global electricity generation is set to increase by 56% over the next 25 years. Rapid economic development coupled with population growth will be the main drivers for this phenomenon. The sector emissions will also increase briskly – from 13.1 gigatonnes at present to 15.3 gigatonnes in 2029.

India Performance

The previous year was a remarkable year for the Indian power sector. The country produced 1,048.7 TWh of electricity in FY15, registering a growth of 8.4% over the previous year. India is the third largest producer and fourth-largest consumer of electricity globally. Electricity production has expanded over a hundred times since Independence and at a compounded annual growth rate (CAGR) of 6.3% over the last five years, i.e. between 2010 and 2015. However, despite the colossal progression, electricity supply is often deficient owing to the accelerating economic activity in the country.

However, the good news is that the sector is steadily bridging

the deficiency gap. In April 2015, 83,862 MU of energy was available as against a demand of 85,786 MU of energy. The resultant deficit was 2.2%, as against 4.4% recorded in the same period during the previous fiscal, i.e. in April 2014.

Power consumption is estimated to increase from 1174.07 TWh in 2015 to 1,894.7 TWh in 2022. The XII Five Year Plan projects that the domestic energy production will touch 669.5 million tonnes of oil equivalent (MTOE) by FY17. The central agency also estimates that the number will increase by 26% to 844 MTOE by FY22. As of July 2015, the total installed power capacity in India is 275 GW of which the private sector accounts for 38.5%.

Under the on-going Five Year Plan, investments worth USD 250 billion have been outlined for the power sector and the government aims to add 88.5 GW of installed power capacity. Of this, about 62.0 GW or 70% the target power capacity was added till April 2015 with the remaining 30% to be achieved by 2017. In such a scenario, the likelihood of exceeding the targeted installed capacity is indeed very high. The government aims to add another 100 GW under the XIII Five Year Plan (2017-22).

Industry Outlook

India's per capita power sector consumption, around 1,010 (2014-15) kilowatt hours, is among the lowest in the world. In comparison, China has a per capita consumption of 4,000 kilowatt hours, with the developed countries averaging around 15,000 kilowatt hours of per capita consumption. One of the reasons for this anomaly is that India invested aggressively in power generation without corresponding investments in power evacuation. India loses about 0.4 per cent of its GDP due to electricity shortage. Since demand and generation capacity are expected to increase in the future, transmission constraints need to be addressed. Although 50 per cent of the amount invested in power generation should be invested in transmission, in India this figure stands at a mere 30 per cent. The 12th Five Year Plan envisages an addition of about 1,07,440 ckm of transmission lines and 2,70,000 MVA of AC transformer capacity. Power evacuation is turning out to be a bigger challenge than power generation. In the last five years, power generation capacity has grown by around 50 per cent, whereas transmission capacity has increased by around 30 per cent. During the last FY 2014-15 it has increased to over 3 lakh ckm, reflecting a moderate growth of 7.5 per cent over the previous year.

As per the 12th Five Year Plan, power generation capacity expansion in India is planned at around 88 GW, which requires a corresponding increase in transmission sector investments as well. Overall, an addition of 90,000 ckm of 765-220 kV lines, 154,000 MVA of substation capacity and 27,350 MW of

national grid capacity is required to meet the 12th Five Year Plan. The investment required in the power transmission sector is about USD 35 billion, out of which about USD 16 billion may need to be mobilized from private players. With investments in the power generation segment planned at US\$75 billion for the two Five Year Plans (2012-2022), the investments in the transmission segment need to be increased significantly to facilitate a 24x7 power supply in the country.

According to industry estimates, the power sector is expected to attract domestic and foreign investments worth USD 250 billion during the XII Five Year Plan. The investments will be divided across different segments, including renewable, transmission and distribution services. Such massive investments, if realized, will enable the smooth accomplishment of the affordable power for all mission by 2019.

To achieve the above objective, government has introduced several measures to increase investments and innovations across the value chain. Some of the important initiatives include policy measures aimed at strengthening the national grid through investments in seven new transmission systems, implementation of the Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) in rural areas and Integrated Power Development Scheme in urban areas, and reinforcement of renewable sources of energy.

An important development of the sector was the inception of the Electricity (Amendment) Bill, 2014. Key objectives of the amended Act include:



Enhancing efficiency and competition in the distribution sector



Strengthening grid security and safety



Promoting renewable energy and removal of cross-subsidy if procured from renewable energy sources



Provision for open access



Tariff rationalisation

To address the high-growth demand of the sector, more than 50% of transformer capacity addition and one-third of line-length addition during 2014-15 have been at the 765 kV level.

All figures in BU

Sector	Target 2014-15	Target 2013-14	Actual Generation (2013-14)	Growth (%) wrt Target	Growth (%) wrt Generation
Central	393.250	389.579	384.905	0.940	2.170
Private	367.965	374.470	350.403	-1.740	5.010
Private Utility	22.539	26.532	24.436	-15.050	-7.760
State	234.446	179.619	201.808	30.520	16.170
Bhutan (Import)	4.800	4.800	5.598	0.000	-14.250
Total	1023.000	975.000	975.150	4.920	5.770

The amended Bill is expected to be placed in the Lok Sabha soon, following which changes will be implemented into the existing Electricity Act.

Highlights of Power Segments

Transmission

The past year registered completion of the highest transmission projects in the history of India's power sector. During the year, 22,100 ckm of transmission lines and 65,554 MVA of transmission capacity were added to the country's electricity map as against the targets of 20,882 ckm and 47,871 MVA respectively. As on December 31, 2014, power transmission capacity of about 46,460 MW was established. The inter-regional transfer capacity is expected to increase to approximately 72,250 MW by the end of the current Five Year Plan, which will end in FY17.

Despite the massive addition to the transmission sector, power outages and short supply continues to hamper the country's economic growth. The inefficient synergies between power-surplus and power-deficient states are a result of the non-availability of adequate transmission infrastructure. The status, however, is set to change with the government making serious investments in planning the resource allocation of the transmission sector. To address the high-growth demand of the sector, more than 50% of transformer capacity addition and

one-third of line-length addition during 2014-15 have been at the 765 kV level.

In addition, the country's first 800kV, 6,000 MW HVDC line between Biswanth Chariyali in the north-east and Agra in Uttar Pradesh should become operational in the current fiscal. The transmission project connecting 1,728 km is expected to facilitate transfer of 24,000 MW from future generation projects in the northeast states and Bhutan. Two more corridors – one between Champak in Chhattisgarh and Kurukshetra in Haryana that will cover a length of 1,350 km, and another 1,600 km that will connect Raigarh in Chhattisgarh with Pugalur in Tamil Nadu and New Trichur in Kerala – are on the anvil.

Distribution

In FY15, the power generation target was increased to 1,023.0 BU from 975.0 BU during the previous fiscal.

The year also witnessed enactment of important regulations for urban and rural power generation and empowerment:

The Integrated Power Development Scheme (IPDS) focuses on building a more efficient power distribution system in the urban areas. The scheme was approved in September 2014 with a total outlay of Rs.32,612 crore including a budgetary support of Rs.25,354 from the central government. The

objectives of this scheme are:

- Strengthening of sub-transmission and distribution networks in the urban areas
- Metering of distribution transformers / feeders / consumers in the urban area
- IT enablement of distribution sector and strengthening of distribution network

The Deendayal Upadhyaya Gram Jyothi Yojana (DUGJY) is a government-sponsored scheme to improve power distribution in rural areas. The scheme, approved in September 2014, has an outlay of Rs 44,033 crore, including budgetary support of Rs 33,453 crore. The objectives of the scheme are:

- Separation of agriculture and non-agriculture feeders
- Strengthening of sub-transmission and distribution networks in the rural areas
- Metering of distribution transformers / feeders / consumers in the rural area
- Rural Electrification

Railways

The Indian railway network expanded to ~90,000km in FY15 and contributed USD 26.4 billion to national revenues. The sector registered an increase of 7.9% CAGR between FY07 and FY15 and this is anticipated to increase at the rate of 13.4% over the next five years, with a revenue output of USD 44.5 billion.

Currently, there are 154 new line, 42 gauge-conversion, 166 doubling and 54 railway electrification projects ongoing across the country. The total anticipated budget for all these projects is USD 45.26 billion. For railway electrification projects alone, the throw forward estimated as on 1 April 2014 was USD 1.06 billion. The sector's growth is being shaped by government's renewed focus on the development of the infrastructure segment, impetus to freight traffic due to industrialization and increasing urbanization and corresponding demand for urban mass transportation. Consequent to the pressure of these factors, the government is investing in the upgrade and improvisation of the sector besides encouraging increased participation by the private sector in this segment. Together, these factors are driving the steady flow of investments in the sector.

Some of the major developments of the railways sector during the previous year include:

- The Life Insurance Corporation (LIC) has agreed to fund the railway sector and its entities with USD 23.76 billion over

the next five years for implementing Railway projects

- Investments in the sector through public-private partnership schemes are anticipated to increase to USD 916.04 million. Many of these investments will be directed towards improving efficiency of the railways
- The Ministry of Railways has sanctioned implementation of Eastern Dedicated Freight Corridor (EDFC) and Western Dedicated Freight Corridor (WDFC) with freight train speeds of maximum 100 kmph
- The government has cleared a proposal to allow 100 per cent FDI in railway infrastructure, barring operations, via the automatic route

Global Outlook

Rapid development in developing economies will lead to increase in electricity demand by almost 80% between 2012 and 2040. China (33%) followed by India (15%), Southeast Asia (9%) and the Middle East (6%) will lead the demand. Thermal energy will continue to dominate the power generation segment even though its share is anticipated to decrease to 55% in 2040 compared to 68% in 2012. Global investments in the power segment are expected to increase to USD 21 trillion by 2040 with 40% of these investments directed to the development of the transmission and distribution sector. With

Factors such as lowering oil prices, continuing geopolitical instabilities in different parts of the world and ongoing global climate negotiations are likely to impact the global energy landscape. Further, dynamics such as India's response to the intensifying energy challenge and the prospects of development of unconventional sources of energy in China will have lasting implications on the reliability, affordability and sustainability of energy globally.

rising income levels, anticipated improvements in the quality of life and availability of more affordable power, access to electricity is likely to increase in all parts of the world.

According to the World Energy Investment Outlook, investments required each year till 2035 to supply the world's energy need to rise steadily towards USD 200 billion while annual spending on energy efficiency increases to USD 550 billion. Factors such as lowering oil prices, continuing geopolitical instabilities in different parts of the world and ongoing global climate negotiations are likely to impact the global energy landscape. Further, dynamics such as India's response to the intensifying energy challenge and the prospects of development of unconventional sources of energy in China will have lasting implications on the reliability, affordability and sustainability of energy globally.

Performance Highlights

Financial Highlights

Net sales for the previous fiscal were recorded at Rs.3582.68 crore, registering a growth of 11% over the previous fiscal. Earnings before interest, depreciation and tax (excluding other income) during the year ended March 31, 2015 increased marginally to Rs. 329.27 crore. Profits after tax witnessed a slight slump at 128.22 crore.

Segment-wise Highlights

Transmission Line Projects

During the year, the Company successfully completed, charged and commissioned 835 km of EHV transmission lines for its customers. Our European subsidiary – TecnoLines Srl – successfully completed the 300KV DC Nassjo-Varnamo and 400KV AC Hallsberg- Ostansjo-Barkeryd transmission lines.

EHV Substations, R-APDRP, Rural Electrification and Power Distribution System Upgrade

In FY15, we commissioned the following EHV Substation projects:

- 765/400 kV GIS substation of PGCIL at Vadodara in Gujarat
- 400/220kV New Chalbasa substation for PGCIL within 11 months. This substation comprised of two 400 kV Line Bays, two 400 kV 315 MVA ICT Bays, one Bus Coupler Bay and two Feeder Bays
- E-Balance of Plant (BOP) project at IISCO Steel Plant at Burnpur in West Bengal. This project is a part of 2.5 million tonnes expansion programme

Besides the above, the following projects are in advanced

Net sales for the previous fiscal were recorded at ₹ 3582.68 crore, registering a growth of 11% over the previous fiscal. Earnings before interest, depreciation and tax (excluding other income) during the year ended March 31, 2015 increased marginally to ₹ 329.27 crore.

stages of execution:

- 132/33 kV GIS substation projects at Mathabhanga and Nazirpur under the West Bengal State Electricity Transmission Company (WBSETC)
- 765/400 kV GIS at Padghe in Maharashtra, which is the second-largest sub-station project of PGCIL is also in advance stages of execution

We are the recipients of one of the largest EHV GIS substation projects at Vemagiri in Andhra Pradesh. Besides these, we are currently executing R-APDRP projects, across the states of Maharashtra, Jammu & Kashmir and Bihar.

Railway Electrification, Signalling and Telecommunication

Here is an update on the overhead electrification projects at EMC during FY15:

- Order from CORE for OHE, TSS and SCADA for Rewari-Phulera for 213 RKM. This project, worth Rs.86.42 crore, is EMC's first order for OHE with height of 7.5 meters.
- The execution of the three turnkey contracts of OHE, TSS and SCADA is three sections totalling 1000 TKM are progressing well.

In FY15, our railway electrification subsidiary, Quarto Rail Tech Solutions (QRTS), commissioned the following projects:

- Signalling job under remodelling of Chittagong Railway

Station in Bangladesh

- Signalling and telecommunication project at Adani's Sajgura Rail Corridor is nearing completion. As a part of this project, so far, two stations out of the four stations have been commissioned

In addition, the following projects were undertaken during the year:

- Signalling and telecommunication project at Adani's Salpura Station near Kota in Rajasthan
- Modification of the EI system of Bhakrapet Station in Andhra Pradesh. This project has been assigned to us by South Central Railway
- Trackside work, installation, testing and commissioning of Train Protection Warning System (TPWS) for Southern Railways

QRTS was recognised as the 'Key Industrial Partner' by Thales India, which is a major contender for all TPWS tenders by Indian Railways

Other highlights of the segment in FY15 include:

- The Beliaghata unit has steadily been meeting its production targets
- The forging output of the Agarpara unit increased by 44% in FY15. Its sales have also increased considerably
- The 5MW solar plant at Naini in Allahabad successfully completed three years of operations

Global Expansion

Our inorganic growth strategy is bearing results:

Advance Steel & Crane (ASC) (American subsidiary)

- In the year ending December 2014, ASC registered a revenue growth of ~20% over the previous year
- Won a large contract for commissioning 100 km of 500 kV transmission lines in Georgia
- Renewed the long-term alliance contract with Ameren Corporation, one of the premier power utility companies in the USA. This contract qualifies as a preferred vendor for fabricating and supplying steel structures for all upcoming substation projects of Ameren Corporation
- Received a certification of recognition from the Canadian Welding Bureau (CWB) for its welding process and quality. This certification pre-qualifies the Company for supplying and fabricating steel structures for the Canadian markets
- Received its registration certification under ISO 9001:2008

for Quality Management Systems for manufacturing of transmission and substation steel structures and components

Technolines Srl (Sweden Subsidiary)

- Commissioned 400 kV Transmission line of 115 km between Ulvila and Kristinestad in Finland
- Commissioned 300 kV DC transmission line between Nassjo and Varnamo in Sweden

Adequacy of Internal Control

The Company has in place adequate internal control systems and procedures appropriate with the size and nature of its business. The efficiency of the internal controls is constantly examined by the Company. The Internal Auditors are appointed by the Company and their main purpose is to provide to the Audit Committee and the Board of Directors an independent, objective and practical assurance of the adequacy and effectiveness of the organization's risk management, control and governance processes. It also follows up on the accomplishment of corrective actions and expansion in business processes after review by the Company.

Cautionary Statement

Statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations maybe "forward-looking statements" within the meaning of applicable securities laws and regulations. However, actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic and overseas markets where the Company operates, changes in Government regulations, tax laws and other statutes and other incidental factors.

HUMAN RESOURCES

Catalyzing Growth and Prosperity

“Human Resources isn’t a thing we do. It’s the thing that runs our business.”

-Steve Wynn

Successful organizations understand employees are the foundation of long term success. At EMC, we attribute our accomplishments to the diligence and dedication of our employees and value their contributions immensely by recognizing their efforts in driving organizational growth to the next level. Employee empowerment is indeed an important

catalyst that enables our growth and is therefore a significant driver of our overall performance strategy.

Our innovative HR programmes and processes nurture talent and strengthens the abilities of our personnel by playing an important role by strategically aligning the aspirations of employees with the long-term objectives of the organization.



Talent Attraction

As we strengthen our position as a dominant EPC player in the domestic and global markets, the need for a quality workforce is greater than ever before. Our holistic recruitment programme enables us to attract talent across all levels. The strategic expansion of our human resource strength remains a key focus area.



Talent Motivation

Our HR and administrative team comprises of industry experts who motivate employees through competitive packages, regular training and opportunities for career development. Owing to the tireless efforts of the HR department, which undertook various initiatives to encourage and prompt employees, EMC delivered a proficient and laudable performance last year.



Talent Cultivation

Our training academy plays an important role in providing comprehensive skill development training for our employees. We have developed comprehensive guidance programmes for all levels of personnel from ground staff to supervisory roles. Our constantly upgraded curriculum facilitates better decision making among our employees and fosters their leadership abilities.



Talent Well-being

Employee safety and welfare is the cornerstone of our approach to personnel development. Our business involves engineering feats in the most challenging terrains and our success depends entirely on the safety of our team members. As EMC expands its footprints globally, our responsibility towards our stakeholder value-chain will enhance. Our employees and the environment are important aspect of this accountability and we will ensure that their safety and welfare meets the highest standards.

At EMC, we recognize that our team is the enabler of our growth journey and the torchbearer of our future identity. Indeed, their contribution is indispensable. Therefore, building a strong talent pool and a robust leadership pipeline is an important focus area for your Company as we engage in an aggressive expansion strategy.

EMC ACADEMY

Nurturing Talent for India

“Job training empowers people to realize their dreams and improve their lives.”

-Sylvia Mathews Burwell



To remain relevant in the fast-paced, globalized economy, it is important that an organization upgrades its skill-sets constantly across all levels. Training is an indispensable aspect of this upgrading process and every employee, irrespective of his experience or qualifications, can improve his proficiency by devoting a part of his schedule to this important aspect.

When the EMC Academy was established in 2011, our main objective was to overcome the shortage of skilled labour faced by the infrastructure-engineering sector by imparting professional and need-based continuing education. We aimed to provide top-notch theoretical and hands-on training to employees at all levels through experienced industry professionals and veteran academicians. Our curriculum was designed to synchronize with the rapidly evolving developments in the power and infrastructure sector.

The significance of the EMC Academy has increased exponentially in the context of a brisk growth of the power sector. Initiatives such as ‘Make in India’, heavily dependent on the EPC sector for their success, seek to harness the strength of our nation’s human capital. However, to be successful in this endeavour, we require people with appropriate skills. Programmes crafted by the EMC Academy ensure that the workforce is job-ready to capitalize career opportunities offered

by a thriving economy. Indeed, the EMC Academy bridges the gap between the needs of the industry and available manpower advantage by imparting appropriate training.

Key Developments

During FY15, a total of around 460 hours of training for 250 engineers has been conducted at EMC Academy. Since its launch, the EMC Academy has successfully provided training for the skill development of workers at both the grass-root level as well as supervisory positions.

Our syllabus ensures that engineers receive not just technical training but also managerial skill-sets. The objective is to polish their decision-making abilities and management capabilities while ensuring regular update of their technical expertise.

Over the years, the EMC Academy has grown from strength to strength. Today, it is one of the most sought-after training institutes in India’s EPC sector. Its success has only strengthened our resolve to contribute towards the betterment of the industry. We strive to look for creative and innovative solutions to meet the challenges of a rapidly growing sector while introducing technical innovation and growth into the process.

GLOBAL PRESENCE

Offices



Projects



Directors' Report

Dear Members,

The Directors have pleasure in submitting their Annual Report together with the Audited Statements of Account for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

The Company's performance for the financial year ended 31st March, 2015 is summarized below –

	2014-15 ₹	2013-14 ₹
INCOME		
Income from Operation	35,82,67,66,559	32,24,58,63,930
Other Income	13,76,80,625	9,32,33,885
	35,96,44,47,185	32,33,90,97,815
EXPENDITURE		
Manufacturing and Other Expenses	32,53,40,50,380	29,33,70,34,900
Interest	1,19,64,47,429	77,57,51,945
Depreciation	16,85,55,606	18,24,80,932
	33,89,90,53,415	30,29,52,67,777
Profit before Exceptional, Extraordinary Items and Taxation	2,06,53,93,769	2,04,38,30,038
Add/Less: Exceptional / Extraordinary Items	-	-
Profit before Taxation from continuing operations	2,06,53,93,769	2,04,38,30,038
Tax Expenses	78,31,84,104	71,64,05,228
Profit after Taxation	1,28,22,09,665	1,32,74,24,811

FINANCIALS

The total income of your Company has increased from ₹ 32,33,90,97,815/- to ₹ 35,96,44,47,185/- during the financial year under consideration. The profit before tax (PBT) increased from ₹ 2,04,38,30,038/- to ₹ 2,06,53,93,769/-. The profit after tax for the current year is ₹ 1,28,22,09,665/- as against ₹ 1,32,74,24,811/- in the previous financial year.

DIVIDEND

Your Board has recommended a Dividend of Re. 1 per Equity Share (10 per cent) for the financial year 2014-15 to the Equity shareholders of your Company. The Dividend for the financial year 2014-15 shall be subject to tax on dividend to be paid by your Company but will be tax-free in the hands of the shareholders.

During the year under review no amount was transferred to General Reserve Account.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statement for all the subsidiary companies are enclosed.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Directors' Report (Contd.)

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company occurring between 31st March, 2015 and the date of this Report of the Directors.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

As on 31st March, 2015, your Company had fourteen subsidiary companies namely EMC Hardware Limited, EMC Solar Limited, EMC Tower Limited, EMC Forging Limited, EMC Logistics Limited, EMC Academy Limited, EMC Overseas Limited, Quatro Rail Tech Solutions Limited, Advanced Steel & Crane Inc., Tecnolines International SRL, EMC West Asia DMCC, EMC East Asia Limited and Tecnolines Singapore Pte. Limited and MBE Cologne Engineering GMBH.

EMC Infrastructure Limited ceased to be a subsidiary w.e.f. 4th September, 2014.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 37,00,00,000/- (Rupees Thirty Seven Crores only). During the year under review the company has not issued any shares or any convertible instruments.

DEPOSITS

The Company has not accepted any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY COMPANY

The details of Loans, Guarantees and Investments made under Section 186 of the Companies Act, 2013 are provided in the Stand Alone Financial Statement.

RELATED PARTY TRANSACTION

All transactions entered into with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial personnel except payment of remuneration.

MEETINGS OF THE BOARD

Four Meetings of the Board of Directors were held during the financial year ended 31st March, 2015 on the following dates – 31st May, 2014, 27th September, 2014, 19th January, 2015 and 28th March, 2015.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT – 9 as required under Section 92 of the Companies Act 2013 is included in this Report as Annexure.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sunder Lal Dugar and Mr. Subroto Chaudhury resigned as Director of the Company w.e.f. 24th June, 2014 and 13th August, 2014 respectively. The Board places on record its deep appreciation for the valuable contribution made by them during their tenure as Director of the Company.

Ms. Arundhuti Datta has been appointed as Additional Director w.e.f. 19.08.2015. Ms. Arundhuti Datta Worked in diversified sectors like HR Consultancy, Retail Banking, Infrastructure & Real Estate Management and Real Estate Research in organisation like American Express Bank, HDFC Bank & IL& FS Property Management, over the last 20 years. Ms. Datta Promoted Siegwald Leadership Training Academy, that specializes in training aspirants for the Armed Forces. Ms. Datta is also a partner with Lancer Technologies, the largest registered assessing body in India under Directorate General of Training, Ministry of Labour. The Board of EMC welcomes Ms. Datta on Board and hope that the Company could reap benefit of such rich experience of her. Ms. Datta has been appointed for a period of 5 years subject to the approval of Shareholders at the ensuing general meeting.

Directors' Report (Contd.)

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed in the Companies Act, 2013.

Mr. Manish Agarwal, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

The Company has devised a Policy for performance evaluation of Independent Directors, Board Committees and other Individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

During the year under review your Company appointed the following persons as Key Managerial Person (KMP) –

Sl. No.	Name	Designation
1.	Mr. Manoj Toshniwal	Managing Director
2.	Mr. Ramesh Chandra Bardia	Jt. Managing Director
3.	Mr. Arun Kumar Kedia	Chief Financial Officer
4.	Mr. Chandra Sekhar Adhikary	Company Secretary

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on 28th March, 2015 to evaluate performance of the Chairman of the Board of the Directors and the Board as a whole.

WHISTLE BLOWER POLICY

The Company has a whistle blower policy in place to report genuine concerns or grievances.

RISK MANAGEMENT

The Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

STATUTORY AUDIT

The Auditors of your Company, M/s SRB & Associates, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment as the Auditors of your Company for the financial year 2015-16. Your Company has obtained a written consent from them to the effect that their re-appointment, if made, would be in terms of Section 139 of the Companies Act, 2013 and Rule 3 and 6 of Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for re-appointment within the meaning of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors of your Company recommend the ratification of the appointment of M/s SRB & Associates, Chartered Accountants, as the Auditors of your Company for the financial year 2015-16.

M/s. Acharyya Swapan & Co., Chartered Accountants are the Internal Auditors of the Company. They function independently and submit their report to the Audit Committee.

Any query from the Auditors is being dealt with in the Notes to Accounts.

Directors' Report (Contd.)

COST AUDIT

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records every year.

The Board of Directors on the recommendation of Audit Committee has appointed M/s. N. Radhakrishnan & Co., Cost Accountants as Cost Auditors to audit the cost accounts of the Company for the financial year 2015-16. As required under the Companies Act, 2013 a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed A. K. Labh & Company, a firm of Company Secretaries in Practice (C. P. No. 3238) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included and forms an integral part of this report. The Board has taken note of the observations made by the Secretarial Auditor and the same are being complied with.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to M/s. Acharya Swapan & Co., Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has an effective Management Information System which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the Internal Audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company forms a part to this Report. The Reports and Accounts are being sent to members and other entitled thereto, excluding the information on employee's particulars which is available for inspection by the members at the Registered Office of the Company during business hours on any working day. If any member is interested in obtaining a copy thereof, such member may write to Company Secretary in this regard.

CORPORATE SOCIAL RESPONSIBILITY

As a part of its Corporate Social Responsibility (CSR) your Company has formed a CSR Committee who looks into the various avenues according to the CSR Policy framed by the Committee wherein the Company can extend its activity for the society at large. The following are the members of the CSR Committee.

Sl. No.	Name of Members	Chairman / Member	Category
1.	Mr. Suraj Mall Singhi	Chairman	Independent Director
2.	Mr. Ramesh Chandra Bardia	Member	Joint Managing Director
3.	Mr. Manish Agarwal	Member	Non-Executive Director

The CSR Committee meeting was held on 28th March, 2015 wherein the policies of CSR was adopted and the committee decided to look for avenues to invest the funds of the Company as prescribed in the act.

Directors' Report (Contd.)

The Rules and regulations of CSR has been implemented recently by the Companies Act, 2013. CSR Committee hasn't been able to decide avenues for CSR spending and hence couldn't make necessary expenditure under the head 'Corporate Social Responsibility' and is looking for meaningful avenues to make the expenditure as per companies Act, 2013. Your Board is hopeful of making necessary expenditure under the said Act in the coming Financial Year.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2015 and state that :

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. the Directors have 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;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDIT COMMITTEE

Your Company is having an Audit Committee comprising of the following Directors –

Sl. No.	Name	Status	Category
1.	Mr. Suraj Mall Singhi	Chairman	Non Executive & Independent Director
2.	Mr. Saubir Bhattacharyya	Member	Non Executive & Independent Director
3.	Mr. Manish Agarwal	Member	Non Executive Director

Audit Committee Meetings were held during the financial year under consideration on 31st May, 2014, 27th September, 2014 and 19th January, 2015 respectively.

NOMINATION AND REMUNERATION COMMITTEE

Your Company is having a Nomination and Remuneration Committee comprising of the following Directors -

Sl. No.	Name	Status	Category
1.	Mr. Suraj Mall Singhi	Chairman	Non Executive & Independent Director
2.	Mr. Saubir Bhattacharyya	Member	Non Executive & Independent Director
3.	Mr. Manish Agarwal	Member	Non Executive Director

Nomination and Remuneration Committee Meetings were held during the financial year under consideration on 31st May, 2014 and 27th October, 2014 respectively.

Directors' Report (Contd.)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company is having a Stakeholder Relationship Committee comprising of the following Directors –

Sl. No.	Name	Status	Category
1.	Mr. Saubir Bhattacharyya	Chairman	Non Executive & Independent Director
2.	Mr. Manoj Toshniwal	Member	Managing Director
3.	Mr. Ramesh Chandra Bardia	Member	Joint Managing Director

Necessary Stakeholder Relationship Committee meetings were been held during the FY.14-15 to approve the necessary transfer of shares.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has constituted an Internal Complaints Committees in accordance with the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures implementation and compliance with the Law as well as the policy at every unit. The Internal Compliant Committee is formed with the following members –

Sl. No.	Name	Chairperson / Member
1.	Ms. Yamini More	Chairperson
2.	Ms. Madhumita Bhattacharyya	Member
3.	Mr. Swapan Kumar Dutta	Member
4.	Mr. Apurva Roy – NGO Representative	Member

There were no cases/ complaints reported in this regard during the year 2014-15 and no meetings were held during the year.

APPRECIATION

Your Directors wish to place on record their appreciation for the co-operation received from the State and Central Government, the Bankers and all other statutory agencies and look forward for such co-operation in the future as well. Your Directors would like to express their grateful appreciation to all the employees at all levels for their hard work, solidarity, co-operation and support during the financial year. Your Directors also wish to place on record their deep appreciation to customers, shareholders, vendors, suppliers and other stakeholders for their continued support.

For and on behalf of the Board

Place: Kolkata

Dated: 31st August, 2015

MANOJ TOSHWAL
Managing Director

RAMESH CHANDRA BARDIA
Joint Managing Director

Annexure to Directors' Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules]

I. REGISTRATION AND OTHER DETAILS

i) CIN	: U31901WB1953PLC021044
ii) Registration Date	: 18 th May, 1953
iii) Name of the Company	: EMC Limited
iv) Category / Sub-Category of the Company	: Public Company
v) Address of the Registered Office and contact details	: "Constantia Office Complex" 8 th Floor, (South Block) 11, Dr. U.N. Brahmachari Street, Kolkata - 700017
vi) Whether listed Company Yes /No	: NO (Unlisted)
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	: Maheshwari Datamatics Private Ltd., 6, Mangoe Lane, 2 nd Floor, Kolkata - 700001/ Phone : 03322435029

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1.	EPC contractors in the field of EHV, Transmission Line projects upto 800 KV, EHV substations projects upto 765 KV including GIS substations, Power Distribution for large industrial projects like steel plant, cement plants, railways and distribution projects like APDRP/R-APDRP	42202	92.24%
2.	Manufacturing of Transmission Line Towers, Conductors and Hardware, Aluminium Extrusion & Forging		
3.	Solar Power Production		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of sharesheld	Applicable Section
1	EMC Solar Ltd., 51, Canal East Rd., Kolkata-700085	U40108WB2010PLC149583	Subsidiary	100%	2(87)
2	EMC Tower Ltd., 51, Canal East Rd., Kolkata-700085	U40107WB2010PLC149842	Subsidiary	100%	2(87)
3	EMC Forging Ltd., 51, Canal East Rd., Kolkata-700085	U40102WB2010PLC149843	Subsidiary	100%	2(87)
4	EMC Logistics Ltd., 51, Canal East Rd., Kolkata-700085	U60230WB2010PLC150647	Subsidiary	100%	2(87)
5	EMC Academy Ltd., 51, Canal East Rd., Kolkata-700085	U80221WB2010PLC151754	Subsidiary	100%	2(87)
6	EMC Overseas Ltd., 51, Canal East Rd., Kolkata-700085	U40102WB2011PLC162101	Subsidiary	100%	2(87)
7	EMC Hardware Ltd., 51, Canal East Rd., Kolkata-700085	U24299WB1982PLC183166	Subsidiary	100%	2(87)
8	Advanced Steel & Crane Inc., P.O. Box- 9187, Tulsa, OK 74132, US	—	Subsidiary	100%	2(87)
9	Tecnolines S. R. L., Strada Pizzolesen, 46/A-I- 43100, Parma, Italy	02507970347	Subsidiary	70%	2(87)
10	EMC West Asia DMCC, Unit No. 2109, Jumeirah Bay Tower, Plot No. X2, Jumeirah Lakes Towers, Dubai, U.A.E.	JLT5180	Subsidiary	100%	2(87)
11	Quatro Rail Tech Solutions Pvt. Ltd. 756, (1st Floor), 80 Feet Road, 4th Block, Koramangala, Bangalore, Karnataka-560034	U74900KA2012PTC064625	Subsidiary	60%	2(87)
12	EMC East Asia Ltd., 18th Floor, Unit 1803, Lemmi Centre, 50 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong	62649163-000-01-14-7	Subsidiary	100%	2(87)
13	Tecnolines Singapore Pte. Limited 3, Philip Street, 17-01 Royal Group Building, Singapore-048693	204402856R	Subsidiary	100%	2(87)
14	MBE Cologne Engineering GmbH Dillenburg Str. 63, 51105 Cologne, Germany	—	Subsidiary	90%	2(87)

Annexure to Directors' Report (Contd.)

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

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. PROMOTERS									
1. Indian									
(a) Individual/HUF	1,29,59,370	19,545	1,29,78,915	35.0781	1,27,54,300	0	1,27,54,300	34.4710	0.6070
(b) Central Government	0	0	0	0	0	0	0	0	0
(c) State Government	0	0	0	0	0	0	0	0	0
(d) Bodies Corporate	1,98,98,889	40,00,000	2,38,98,889	64.5916	2,41,61,206	14	2,41,61,220	65.3010	-0.7090
(e) Banks/Fin. Institution	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):	3,28,58,259	40,19,545	3,68,77,804	99.6697	3,69,15,506	14	3,69,15,520	99.7720	-0.1020
2. Foreign									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Other - Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corporate	0	0	0	0	0	0	0	0	0
(d) Banks/Fin. Institution	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
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	3,28,58,259	40,19,545	3,68,77,804	99.6697	3,69,15,506	14	3,69,15,520	99.7720	-0.1020
B. PUBLIC SHAREHOLDING									
1. Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks/Fin. Institution	0	50	50	0.0001	0	50	50	0.0000	0
(c) Central Government	0	0	0	0	0	0	0	0	0
(d) State Governments	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Funds	0	0	0	0	0	0	0	0	0
(i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	50	50	0.0001	0	50	50	0.0000	0
2. Non-Institutions									
(a) Bodies Corporate	1,451	6,400	7,851	0.0212	1,951	3,250	5,201	0.0140	0.0070
(i) Indian	0	0	0	0	0	0	0	0	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals	0	0	0	0	0	0	0	0	0
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	26,592	62,003	88,595	0.2394	21,947	57,282	79,229	0.2140	0.0250
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	25700	0	25,700	0.0695	0	0	0	0	0
(c) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2) :	53,743	68,403	1,22,146	0.3301	23,898	60,532	84,430	0.2280	0.0320
Total Public Shareholding (B)=(B)(1)+(B)(2)	53,743	68,453	1,22,196	0.3302	23,898	60,582	84,480	0.2280	0.0320
SHARES HELD BY									
C. CUSTODIAN FOR GDRs & ADRs									
	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3,29,12,002	40,87,998	3,70,00,000	100	3,69,39,404	60,596	3,70,00,000	100	-0.0700

Annexure to Directors' Report (Contd.)

ii. Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1 Mr. Sunder Lal Dugar	1,99,020	0.5380	0	1,99,020	0.5380	0	0
2 Mr. Manoj Toshniwal	10,22,546	2.7640	0	10,35,683	2.7990	0	-0.0360
3 Mr. Ramesh Chandra Bardia	20,11,145	5.4360	0	19,09,089	5.1600	0	0.2760
4 Mr. Vinod Dugar	43,18,624	11.6720	0	43,18,624	11.6720	0	0
5 Smt. Sheetal Dugar	44,29,145	11.9710	0	44,29,145	11.9710	0	0
6 Smt. Kusum Devi Dugar	45,962	0.1240	0	45,962	0.1240	0	0
7 Mr. Shree Kumar Toshniwal	6,00,000	1.6220	0	5,32,159	1.4380	0	0.1830
8 Smt. Sunita Bardia	3,52,473	0.9530	0	2,84,618	0.7690	0	0.1830
9 Pyramid Sales Private Limited	59,04,305	15.9580	0	60,40,001	16.3240	0	-0.3670
10 Trinetra Electronics Limited	24,48,528	6.6180	0	24,48,528	6.6180	0	0
11 Sharada Commerce Private Ltd.	11,00,000	2.9730	0	11,00,000	2.9730	0	0
12 Tamkore Investment Private Ltd.	24,00,000	6.4870	0	24,00,000	6.4870	0	0
13 Subhas Impex Private Limited	33,96,056	9.1790	0	34,53,252	9.3330	0	-0.1550
14 Statefield Trade Link Private Ltd.	18,00,000	4.8650	0	18,69,425	5.0530	0	-0.1880
15 Metalind Private Limited	28,50,000	7.7030	0	28,50,000	7.7030	0	0
16 MKN Investment Private Ltd.	40,00,000	10.8110	0	40,00,014	10.8110	0	0
Total	3,68,77,804	99.6700	0	3,69,15,520	99.7720	0	-0.1020

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

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Manoj Toshniwal				
	At the beginning of the year	10,22,546	2.7640	10,22,546	2.7640
	Increase as on	13,137	0.0360	10,35,683	2.7990
	At the end of the Year			10,35,683	2.7990
2	Mr. Ramesh Chandra Bardia				
	At the beginning of the year	20,11,145	5.4360	20,11,145	5.4360
	Decrease as on	1,02,056	0.0030	19,09,089	5.1600
	At the end of the Year			19,09,089	5.1600
3	Mr. Shree Kumar Toshniwal				
	At the beginning of the year	6,00,000	1.6220	6,00,000	1.6220
	Decrease as on	67,841	0.1830	5,32,159	1.4380
	At the end of the Year			5,32,159	1.4380
4	Smt. Sunita Bardia				
	At the beginning of the year	3,52,473	0.9530	3,52,473	0.9530
	Decrease as on	67,855	0.1830	2,84,618	0.7690
	At the end of the Year			2,84,618	0.7690
5	Pyramid Sales Private Limited				
	At the beginning of the year	59,04,305	15.9580	59,04,305	15.9580
	Increase as on	1,35,696	0.3670	60,40,001	16.3240
	At the end of the Year			60,40,001	16.3240
6	Subhas Impex Private Limited				
	At the beginning of the year	33,96,056	9.1790	33,96,056	9.1790
	Increase as on	57,196	0.1550	34,53,252	9.3330
	At the end of the Year			34,53,252	9.3330
7	Statefield Trade Link Pvt. Ltd.				
	At the beginning of the year	18,00,000	4.8650	18,00,000	4.8650
	Increase as on	69,425	0.1880	18,69,425	5.0530
	At the end of the Year			18,69,425	5.0530

Annexure to Directors' Report (Contd.)

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDs and ADs):

Sl. No.	For Each of Top 10 Share-holders at the beginning of the year Date wise Increase/Decrease in Share-holding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/ sweat equity etc.):	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
	NIL				
	At the end of the Year (or on the date of separation, if separated during the year)				
	NIL				

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP at the beginning of the year Date wise Increase/Decrease in Share-holding during the year specifying the reasons for increase/decrease e.g. allotment/transfer/bonus/ sweat equity etc.):	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of Shares	% of total Shares of the Company	No.of Shares	% of total Shares of the Company
1	Manoj Toshniwal				
	At the beginning of the year	10,22,546	2.7636	10,22,546	2.7636
	Increase as on	13,137	0.0355	10,35,683	2.7991
	At the end of the Year			10,35,683	2.7991
2	Mr. Ramesh Chandra Bardia				
	At the beginning of the year	20,11,145	5.4355	20,11,145	5.4355
	Decrease as on	1,02,056	0.0028	19,09,089	5.1597
	At the end of the Year			19,09,089	5.1597

vi. Indebtedness

Sl. No.	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total # Indebtedness
Indebtedness at the Beginning of the financial year				
i.	Principal Amount	90,36,90,738	77,68,95,000	- 1,68,05,85,738.30
ii.	Interest due but not paid	1,72,19,258	80,26,038	- 2,52,45,296.11
iii.	Interest Accrued but not due	-	-	-
	Total : (I + ii + iii)	92,09,09,996	78,49,21,038	- 1,70,58,31,034
	* Addition	13,63,12,670	2,82,84,62,930	- 2,96,47,75,600.00
	* Reduction	48,14,10,303	1,01,36,72,361	- 1,49,50,82,663.86
	Net Change	-34,50,97,633	1,81,47,90,569	- 1,46,96,92,936
Indebtedness at the end of the financial year				
i.	Principal Amount	56,63,19,092	2,58,60,00,000	- 3,15,23,19,092.00
ii.	Interest due but not paid	94,93,271	1,37,11,607	- 2,32,04,878.00
iii.	Interest Accrued but not due	-	-	-
	Total : (I + ii + iii)	57,58,12,363	2,59,97,11,607	- 3,17,55,23,970
		0	0	

Annexure to Directors' Report (Contd.)

vi. Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Manoj Toshniwal	Mr. Ramesh Ch. Bardia	Mr. Durga Prasad Sharma	
1	Gross salary				
a.	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	90,00,000	90,00,000	41,37,294	2,21,37,294
b.	Value of perquisites u/s 17(2) 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				0
	TOTAL (A)	90,00,000	90,00,000	41,37,294	2,21,37,294
	Ceiling as per the Act				

b. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Suraj Mall Singhi	Mr. Saubir Bhattacharyya	Mr. Manish Agarwal	
3.	Independent Directors				
	- Fee for attending board committee meetings	1,00,000.00	1,25,000.00	80,000.00	3,05,000.00
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (1)	1,00,000.00	1,25,000.00	80,000.00	3,05,000.00
4.	Other Non-Executive Directors				
	- Fee for attending board Committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1 + 2)	1,00,000.00	1,25,000.00	80,000.00	3,05,000.00
	Total Managerial Remuneration				2,24,42,294
	Overall Ceiling as per the Act				

Annexure to Directors' Report (Contd.)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount	
		CFO	CS		
1	Gross salary				
a.	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	37,85,322.00	10,10,512.00	-	47,95,834.00
b.	Value of perquisites u/s 17(2) 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	37,85,322.00	10,10,512.00	-	47,95,834.00

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : (NIL)

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

Secretarial Audit Report for the financial year ended 31st March, 2015

Secretarial Audit Report for the financial year ended 31st March, 2015

[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,
EMC Limited

"Constantia Office Complex",
South Block, 8th Floor, 11,
Dr. U N Brahamchari Street,
Kolkata – 700 017, West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EMC Limited** having its Registered Office at "Constantia Office Complex", South Block, 8th Floor, 11, Dr. U N Brahamchari Street, Kolkata – 700 017 West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The Company has informed that there are no laws, which are specifically applicable to the Company.

Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except that:

- (a) The Company has appointed the Women Director in terms of Section 149 of the Companies Act, 2013 on 19.08.2015 only;
- (b) The Company has not made the requisite expenditure towards the Corporate Social Responsibility (CSR) in terms of Section 135 of the Companies Act, 2013.

The shares of the Company are not listed and hence during the period under review, provisions of the following regulations/guidelines were not applicable to the Company :

- (i) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
- (iv) 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;
- (v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (vii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Secretarial Audit Report for the financial year ended 31st March, 2015 (Contd.)

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) 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.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that :

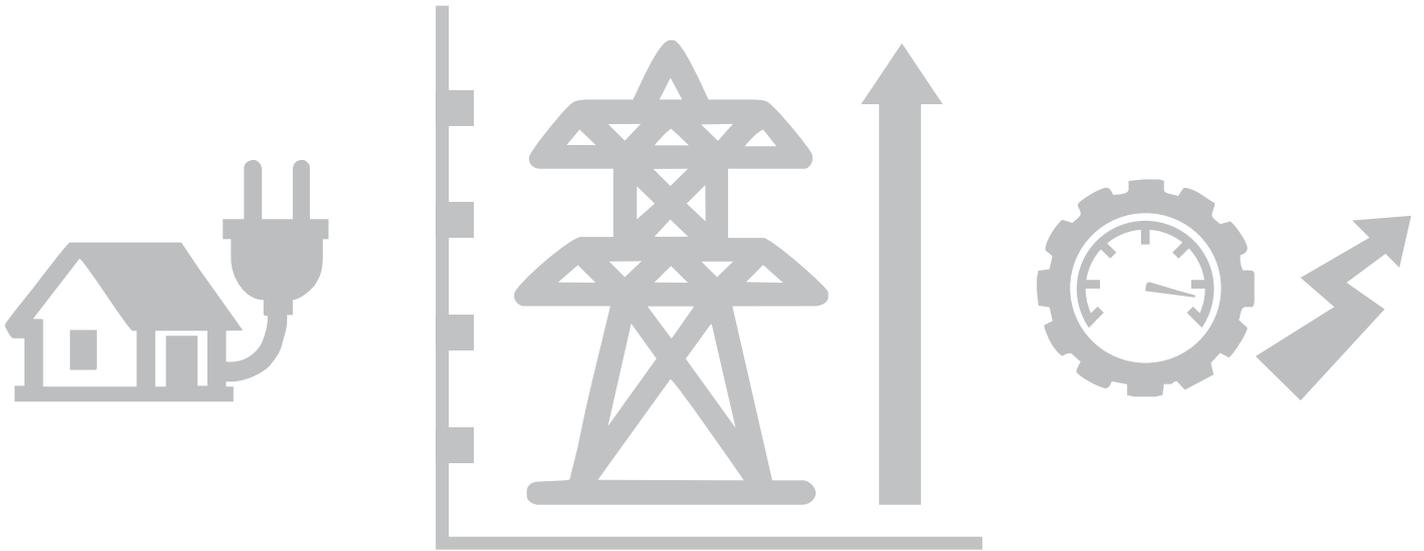
1. the Company has invested in MBE Cologne Engineering GmbH, Germany during the period under report and that Company has become the subsidiary Company;
2. the Company has adopted the new set of Articles of Association during the year under report

For A. K. LABH & CO.
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS- 4848 / CP No.-3238

Place: Kolkata

Date: 31st August, 2015



FINANCIAL PAGES

Standalone Financial

Independent Auditors Reports

To the member of EMC Limited

Reports on the financial statement

We have audited the accompanying standalone financial statement of EMC Limited, which comprise the balance sheet as at 31st 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and explanatory information.

Management's Responsibility for the financial statement

The company's board of directors is responsible for the matters stated in section 134(5) of the Company's Act, 2013 (the Act) with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the act, read with rule 7 of the companies (accounts) rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies, making judgment and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error .

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, accounting and auditing standards and matters that are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the act, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its profit & loss and its cash flows for the year ended on that date.

Independent Auditors Reports (Contd.)

Reports on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the order) issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement of the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - 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.
 - d. In our opinions, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the companies (accounts) rules 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the companies (audit and auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 29 to the financial statements;
 - ii. The company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection fund by the company.

For SRB & ASSOCIATESChartered Accountants
Firm Registration No: 310009E**Sanjeet Patra**

Partner

Membership No: 056121

Place: Kolkata

Date: 31st August, 2015

Independent Auditors Reports (Contd.)

Reports under The Companies (Auditor's Report) Order, 2015 (CARO 2015)

CARO 2015 Report on the Standalone financial statement of EMC Limited for the year ended March 31st, 2015

To the Members of EMC Limited

The Annexure referred to in our Report on Standalone Financial Statements **to the members of EMC Limited** (the Company) for the year ended March 31st, 2015 issued on August 31st, 2015. We report that:

- i) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii) In respect of its inventories:
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information & explanations give to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- iii) In respect of loans, secured or unsecured, granted by the Company to Companies, Firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013:
 - a) The principal amounts are repayable over varying periods up to five years, while the interest is payable annually, both at the discretion of the Company
 - b) In respect of the said loans and interest thereon, there are no over due amounts.
- iv) In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of fixed assets & inventory and for the sale of goods & services. During the course of our audit. We have not observed any continuing failure to correct major weaknesses. In such internal control system.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provision of clause (v) of Paragraph 3 of the CARO 2015 is not applicable to the Company.
- vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records & Audit) Rules, 2014 prescribed by the Central Government under section 148 (1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

Independent Auditors Reports (Contd.)

vii) In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory due including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31st, 2015 for a period of more than six months from the date of becoming payable.
- b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31st, 2015 on account of disputes are given below:

Act	Nature of dues	Year	Forum Where Dispute is Pending	Amount Involved (Amount in ₹)
The West Bengal Value added tax act 2003	Value added tax	2008-09	Revisional Board	6,15,43,546
The West Bengal Value added tax act 2003	Value added tax	2009-10	Revisional Board	4,21,13,611
The West Bengal Value added tax act 2003	Value added tax	2010-11	Revisional Board	1,08,33,760
The West Bengal Value added tax act 2003	Value added tax	2011-12	Addl Commissioner	2,28,35,718
The Andhra Value added Tax	Value added tax	2011-12	Addl Commissioner	1,22,81,821
Central excise act 1944	Service Tax	2007-2008	CESTAT (Chennai)	26,01,247
Central excise act 1944	Service Tax	2008-2009	CESTAT (Delhi)	4,44,135
Central excise act 1944	Service Tax	2007-2008 to 2010/2011	CESTAT (Kolkata)	3,02,63,210
Total				18,29,17,048

- c) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

Independent Auditors Reports (Contd.)

- ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- x) In our opinion and according to the information & explanation given to us, the Company has given corporate guarantees for loans taken by others from banks and financial institutions. We are of the opinion that the term and conditions thereof are not Prima facie prejudicial to the interest of the Company.
- xi) The Company has raised new term loans during the year. The terms loans outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they were raised.
- xii) In our opinion and according the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For SRB & ASSOCIATES

Chartered Accountants
Firm Registration No: 310009E

Sanjeet Patra

Partner

Membership No: 056121

Place: Kolkata

Date : 31st August, 2015

Balance Sheet as at 31st March, 2015

	Note No.	As at 31 st March, 2015 ₹		As at 31 st March, 2014 ₹	
I. EQUITY & LIABILITIES					
1. SHAREHOLDER'S FUNDS					
a) Share Capital	1	37,00,00,000		37,00,00,000	
b) Share application Money		1,25,00,00,000		-	
c) Reserves & Surplus	2	4,90,08,28,480	6,52,08,28,480	3,66,45,88,510	4,03,45,88,510
2. NON-CURRENT LIABILITIES					
a) Long term Borrowings	3	3,72,44,19,756		2,14,16,53,997	
b) Deferred Tax Liabilities (Net)	4	14,66,61,618		12,42,11,411	
c) Other Long term Liabilities	5	57,33,14,877	4,44,43,96,250	54,17,71,024	2,80,76,36,432
3. CURRENT LIABILITIES					
a) Short term borrowings	6	6,68,51,76,404		4,18,24,53,526	
b) Trade Payables	7	12,13,73,53,359		9,97,60,86,050	
c) Other Current Liabilities	8	73,78,84,117		1,06,07,18,189	
d) Short term Provisions	9	68,93,85,753	20,24,97,99,633	61,11,39,029	15,83,03,96,793
			31,21,50,24,363		22,67,26,21,734
II. ASSETS					
4. NON-CURRENT ASSETS					
a) Fixed Assets:	10				
i. Tangible Assets		1,82,29,71,924		1,95,35,04,373	
ii. Intangible Assets		44,62,691		41,62,890	
iii. Capital work-in-progress		62,81,929		15,30,474	
b) Non-current Investments	11	71,19,03,531		17,52,29,521	
c) Long term Loans & Advances	12	9,68,82,222		8,66,26,520	
d) Other non-current Assets	13	31,79,21,712	2,96,04,24,009	25,95,07,358	2,48,05,61,135
5. CURRENT ASSETS					
a) Inventories	14	1,38,49,90,001		1,19,68,00,600	
b) Trade Receivables	15	15,41,84,52,983		10,83,18,39,692	
c) Cash and cash Equivalents	16	1,00,95,49,690		90,58,44,352	
d) Short term Loans & Advances	17	10,15,96,48,801		6,94,17,58,722	
e) Other Current Assets	18	28,19,58,878	28,25,46,00,353	31,58,17,233	20,19,20,60,599
			31,21,50,24,363		22,67,26,21,734
Significant Accounting Policies & Notes on Financial Statements	1 to 33				

As per our Report of even date attached

For M/s SRB & Associates
Chartered Accountants
(Firm Registration No. 310009E)

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata, The day of 31st August, 2015

For and on behalf of the Board

Manoj Toshniwal
Managing Director

Arun Kumar Kedia
Chief Financial Officer

Ramesh Chandra Bardia
Jt. Managing Director

Chandra Sekhar Adhikary
Company Secretary

Statement of Profit & Loss for the Period ended 31st March, 2015

	Note No.	For the Period Ended 31 st March, 2015 ₹	For the year Ended 31 st March, 2014 ₹
I INCOME			
Revenue from Operations	19	35,82,67,66,559	32,24,58,63,930
Other Income	20	13,76,80,625	9,32,33,885
Total		<u>35,96,44,47,185</u>	<u>32,33,90,97,815</u>
II EXPENDITURE			
Cost of Materials Consumed	21	28,14,35,63,496	24,90,11,69,843
Change in inventories of Finished goods work-in-progress and Stock-in Trade	22	(26,18,49,490)	12,50,61,916
Employee benefits Expense	23	76,67,72,423	71,50,75,944
Finance Costs	24	1,19,64,47,429	77,57,51,945
Depreciation and Amortization	25	16,85,55,606	18,24,80,932
Other Expenses	26	3,88,55,63,952	3,59,57,27,196
Total		<u>33,89,90,53,415</u>	<u>30,29,52,67,777</u>
Profit before Exceptional, Extraordinary items and Taxation		<u>2,06,53,93,769</u>	<u>2,04,38,30,038</u>
Add/Less: Exceptional Items		-	-
Profit before Extraordinary items and Taxation		<u>2,06,53,93,769</u>	<u>2,04,38,30,038</u>
Add/Less: Extraordinary Items		-	-
Profit before Taxation from continuing operations		<u>2,06,53,93,769</u>	<u>2,04,38,30,038</u>
Tax Expenses:			
- Current Tax (MAT/IT)		67,95,77,136	66,04,19,161
Tax adjustment of an earlier year			8,75,951
Interest on Income tax		8,11,56,762	2,09,02,811
- Deferred Tax (Expense)/Benefit-for Current Year		2,24,50,206	78,31,84,104
Profit after Taxation from continuing operations for the year		<u>1,28,22,09,665</u>	<u>1,32,74,24,811</u>
- Deferred Tax (Expense)/Benefit-for Earlier Years		-	-
A) Profit after Taxation from continuing operations		<u>1,28,22,09,665</u>	<u>1,32,74,24,811</u>
Profit before Taxation from discontinuing operations		-	-
Less: Tax Expense for discontinuing operations		-	-
B) Profit after Taxation from discontinuing operations		-	-
Profit after Taxation for the period (A+B)		<u>1,28,22,09,665</u>	<u>1,32,74,24,811</u>
Earnings per Equity Share (Face Value of)	27		
- Basic		34.65	35.88
- Diluted		34.65	35.88
Significant Accounting Policies & Notes on Financial Statements	1 to 33		

As per our Report of even date attached

For M/s SRB & Associates
Chartered Accountants
(Firm Registration No. 310009E)

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata, The day of 31st August, 2015

For and on behalf of the Board

Manoj Toshniwal
Managing Director

Arun Kumar Kedia
Chief Financial Officer

Ramesh Chandra Bardia
Jt. Managing Director

Chandra Sekhar Adhikary
Company Secretary

Cash Flow Statement for the Period ended 31st March, 2015

	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax as per Profit and Loss Account	2,06,53,93,769	2,04,38,30,038
Adjusted for:		
Depreciation/Amortization	16,85,55,606	18,24,80,932
Interest on Fixed Deposit	(10,01,78,048)	(5,97,42,284)
Interest Expenses-Financial Cost	1,19,64,47,429	77,57,51,945
Profit on sale of Fixed Assets	-	-
Operating Profit Before Working Capital Changes:	3,33,02,18,756	2,94,23,20,632
Adjusted for (Increase -)/Decrease(+) in:		
Inventories	(18,81,89,401)	55,04,52,905
Sundry Debtors	(4,64,08,60,809)	(5,46,12,38,368)
Loans and Advances	(3,19,84,54,263)	(1,94,69,85,973)
Current Liabilities and Provisions	2,16,95,07,273	3,89,23,40,705
	(5,85,79,97,200)	(2,96,54,30,731)
Cash Flow From Operating Activities before Tax Payments	(2,52,77,78,443)	(2,31,10,10,100)
Taxes Paid	(70,22,72,247)	(31,47,34,685)
Cash Flow From Operating Activities (A)	(3,23,00,50,690)	(33,78,44,785)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Asset Purchased	(4,45,38,404)	(16,95,95,291)
Proceeds from Sale of Fixed Assets	26,624	-
Investment in Subsidiary	(53,66,74,010)	(3,77,76,751)
Sale of Current Investment	-	-
Interest on Fixed Deposit	10,01,78,048	5,97,42,284
Cash Flow From Investing Activities (B)	(48,10,07,742)	(14,76,29,758)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	2,56,81,22,797	1,48,48,95,586
Increase in Capital and Reserves	1,25,00,00,000	-
Proceeds from Long Term Borrowings	1,23,63,76,553	(1,63,32,565)
Interest Paid	(1,19,64,47,429)	(77,57,51,945)
Dividend paid Including Tax	(4,32,88,150)	(4,30,02,325)
Cash Flow From Financing Activities (C)	3,81,47,63,770	64,98,08,750
Net Increase(+)/Decrease(-) in Cash and Cash Equivalents (A+B+C)	10,37,05,339	16,43,34,208
Opening Balance of Cash and Cash Equivalents	90,58,44,352	74,15,10,144
Closing Balance of Cash and Cash Equivalents	1,00,95,49,691	90,58,44,352
Notes:		
1. All figures in brackets are outflow.		
2. Cash and Cash Equivalent is as per Balance Sheet.		

As per our Report of even date attached

For M/s SRB & Associates
Chartered Accountants
(Firm Registration No. 310009E)

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata, The day of 31st August, 2015

For and on behalf of the Board

Manoj Toshniwal
Managing Director

Arun Kumar Kedia
Chief Financial Officer

Ramesh Chandra Bardia
Jt. Managing Director

Chandra Sekhar Adhikary
Company Secretary

Notes on Financial Statements for the year ended 31st March, 2015

	31 st March, 2015 ₹	31 st March, 2014 ₹
NOTE - 1		
SHARE CAPITAL		
Authorized		
7,50,00,000 Equity Shares of ₹ 10/- each	75,00,00,000	75,00,00,000
	75,00,00,000	75,00,00,000
3,70,00,000 Equity Shares of ₹ 10/- each fully paid-up	37,00,00,000	37,00,00,000
	37,00,00,000	37,00,00,000

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year

	Number of Shares	
	As at 31 st March, 2015	As at 31 st March, 2014
Number of shares outstanding at the beginning of the year	3,70,00,000	3,70,00,000
Add: Arising out of shares issued during the year	3,70,00,000	3,70,00,000
Less: Shares forfeited/brought back/ canceled during the year	-	-
Number of shares outstanding at the end of the year	3,70,00,000	3,70,00,000

Notes:

Details of changes in Share Capital:

- of the above share 3,32,51,180 shares are allotted as fully paid-up for payment in Cash
- of the above shares 48,000 shares are allotted as fully paid up pursuant to a contract without payments received in cash.
- of the above shares 6,90,000 shares are allotted as fully paid up by way of bonus shares by capitalization of General Reserves
- of the above 10,820 shares are allotted as fully paid upon cancellation and conversion of 1082 cumulative preference shares of ₹ 100/- each fully paid up
- of the above 30,00,000 shares are allotted fully paid upon cancellation and conversion of 30,00,000 non cumulative redeemable preference shares of ₹ 10/- each
- Number of shares held by each share holder holding more than 5% shares in the company are as follows:

Particulars	Number of Shares		% of Shareholding	
	As at 31 st March, 2015	As at 31 st March, 2014	As at 31 st March, 2015	As at 31 st March, 2014
Equity Shares:				
i) MKN Investment Pvt. Ltd.	40,00,014	40,00,000	10.81	10.81
ii) Pyramid Sales Pvt. Ltd.	60,40,001	59,04,305	16.32	15.96
iii) Trinetra Electronics Ltd.	24,48,528	24,48,528	6.62	6.62
iv) Tamkore Investment Pvt. Ltd.	24,00,000	24,00,000	6.49	6.49
v) Metalind Pvt. Ltd.	28,50,000	28,50,000	7.70	7.70
vi) Subhas Impex Pvt. Ltd.	34,53,252	33,96,056	9.33	9.18
vii) Vinod Dugar	4,318,624	43,18,624	11.67	11.67
viii) Sheetal Dugar	44,29,145	44,29,145	11.97	11.97
ix) Ramesh Chandra Bardia	19,09,089	20,11,145	5.16	5.44
x) Statefield Trade Link Pvt. Ltd.	18,69,425	18,00,000	5.05	4.86

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
NOTE - 2		
RESERVE & SURPLUS		
<u>Capital Reserves</u>		
As per last Balance Sheet	14,51,991	14,51,991
<u>Revaluation Reserves</u>		
As per last Balance Sheet	41,87,637	43,97,594
Add: Adjustment for Sale of old Assets	-	-
	<u>41,87,637</u>	<u>43,97,594</u>
Less: Transferred to Depreciation Account	14,37,366	2,09,957
	27,50,271	41,87,637
<u>Securities Premium Account</u>		
As per last Balance Sheet	73,00,00,000	73,00,00,000
Add: Premium on Shares issued during the year	-	-
	<u>73,00,00,000</u>	<u>73,00,00,000</u>
<u>Forfeiture Reserve Account</u>		
As per last Balance Sheet	51,250	51,250
<u>Surplus</u>		
As per last Balance Sheet	2,92,88,97,632	1,64,47,60,971
Add: Profit after tax earned during the period	1,28,22,09,665	1,32,74,24,811
Less: Proposed Dividend	3,70,00,000	3,70,00,000
Less: Dividend Distribution Tax	75,32,329	62,88,150
	<u>4,16,65,74,968</u>	<u>2,92,88,97,632</u>
	<u>4,90,08,28,480</u>	<u>3,66,45,88,510</u>
NOTE - 3		
LONG-TERM BORROWINGS		
(i) Term Loan		
<u>Secured</u>		
From Banks	29,36,22,065	47,46,74,336
From Others (IRD. Government of W.B)	6,04,84,361	6,54,84,361
<u>Unsecured</u>		
From Banks	-	20,00,00,000
From Others	2,10,00,00,000	-
(ii) Car Loan		
<u>Secured</u>		
From Banks	20,21,016	23,57,372
(iii) Other Loans & Advances	1,26,82,92,314	1,39,91,37,928
	<u>3,72,44,19,756</u>	<u>2,14,16,53,997</u>

NOTE - 3.1

- Term Loans from Punjab National Bank and Oriental Bank of Commerce are secured by way of creation of charge ranking Parri Passu on the Fixed Assets of Solar Power Project and all other existing and future movable and immovable assets of the company. The loans are further secured by personal guarantees of some of the Directors of the Company.
- Term Loans from Punjab National Bank & Oriental Bank of Commerce are Repayable over 44 Quarterly Installments commencing from the quarter ending October 2012 and bears an Interest rate of BR + 2.5% from PNB & BR + 2.25% from OBC.
- The Term Loan under Equipment Finance arrangement is repayable in 10 quarterly installments starting from Quarter ending Sep'14.
- Loan from Govt. of West Bengal is secured by way of Pari Passu charge ranking next only to the charges in favour of financial institutions / Banks, on the fixed assets of the company, both present as well as future. The Loan is repayable in fourteen equal annual installments (excluding interest) starting from 31st March, 2013. The Loan carries interest of 8.75% p.a with a rebate of 2% p.a for timely repayment. Interest is paid as and when due.
- Vehicle loans are secured by way of mortgage of vehicles. The loans are repayable by 2017-18.
- Other Loans & Advances includes advances from parties.
- Unsecured Term Loan from others (to the tune of ₹ 210 crores) was taken during the year, its repayment is starting from the quarter ending June 2016-2017 and bears an interest rate of BR + 3.00%.

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at 31 st March, 2015 ₹		As at 31 st March, 2014 ₹	
NOTE - 4				
DEFERRED TAX LIABILITIES (NET)				
Opening Balance	12,42,11,411		9,00,04,107	
Add - Adjustment for current year	2,24,50,206	14,66,61,618	3,42,07,304	12,42,11,411
Closing Balance		14,66,61,618		12,42,11,411
NOTE - 5				
OTHER LONG-TERM LIABILITIES				
Trade Payables (payable beyond 12 months)		57,33,14,877		54,17,71,024
		57,33,14,877		54,17,71,024
NOTE - 6				
SHORT-TERM BORROWINGS				
i) Working Capital Loan - Secured				
From Banks - repayable on demand		6,05,22,14,422		3,48,40,91,625
ii) Other Loans and Advances		63,29,61,982		69,83,61,901
		6,68,51,76,404		4,18,24,53,526
NOTE - 6.1				
Working Capital Facilities are secured by way of:				
1. Hypothecation on Pari Passu basis with the Working Capital Banks of the Company on the entire Stock in Trade, Book Debts and any other current assets of the company, both present and future.				
2. First charge on the entire immovable and movable Fixed Assets of the Company and equitable mortgage on Landed properties of the Company at Naini (Allahabad) excluding OBC's share on Solar Power equipments and equipment purchased through equipment Loan present and future.				
3. Personal guarantees of some of the Directors of the Company.				
NOTE - 7				
TRADE PAYABLES				
Sundry Creditors for goods and expenses		12,13,73,53,359		9,97,60,86,050
		12,13,73,53,359		9,97,60,86,050
NOTES - 8				
OTHER CURRENT LIABILITIES				
i) Current maturities of long-term debt:				
Term Loan (Amount to be paid in one year) - Principal	50,87,71,215		86,03,32,042	
Car Loan (Amount to be paid in one year)	14,20,436	51,01,91,651	8,42,628	86,11,74,670
ii) Unpaid Dividend		3,17,488		2,78,064
iii) Interest Accrued but not paid		2,98,39,108		2,52,45,295
iv) Other Liabilities		19,75,35,870		17,40,20,159
		73,78,84,117		1,06,07,18,189
NOTE - 9				
SHORT-TERM PROVISIONS				
Provision for Gratuity		-		
Provision for Income Tax (Net of advance tax)		62,19,14,800		56,34,53,149
Provision for Proposed Dividend		3,70,00,000		3,70,00,000
Provision for Dividend Distribution Tax		75,32,329		62,88,150
Other Provision *		2,29,38,624		43,97,730
		68,93,85,753		61,11,39,029

* Other provision represents liability for excise duty on goods lying as closing stock at factory premises.

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

Particular of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Gross Block as on 01.04.2014	Addition during the year	Sale/ Adjustments during the year	Gross Block as on 31.03.15	Accumulated Depreciation upto 01.04.2014	Depreciation during the year	Deduction / Adjustment during the year	Accumulated Depreciation upto 31.03.15	As at 31.03.15	As at 31.03.2014
TANGIBLE ASSETS (A)										
FREEHOLD LAND	34,50,280	-	-	34,50,280	-	-	-	-	34,50,280	34,50,280
BUILDINGS & STRUCTURES	9,33,11,669	-	-	9,33,11,669	1,60,78,039	1,11,58,060	-	2,72,36,099	6,60,75,570	7,72,33,630
PLANT & MACHINERY	2,36,08,21,323	2,90,27,164	26,624	2,38,98,21,863	53,10,35,841	14,07,71,191	-	67,18,07,032	1,71,80,14,831	1,82,97,85,482
VEHICLES	1,67,04,759	51,03,963	-	2,18,08,722	87,10,514	13,15,641	-	1,00,26,155	1,17,82,567	79,94,245
FURNITURE, FIXTURE & EQUIPMENT & COMPUTER	6,07,08,873	46,39,698	-	6,53,48,571	2,56,68,137	1,60,31,758	-	4,16,99,895	2,36,48,676	3,50,40,736
TOTAL (A)	2,53,49,96,904	3,87,70,825	26,624	2,57,37,41,105	58,14,92,531	16,92,76,650	-	75,07,69,181	1,82,29,71,924	1,95,35,04,373
INTANGIBLE ASSETS (B)										
COMPUTER SOFTWARE,	61,47,095	10,16,123	-	71,63,218	19,84,205	7,16,322	-	27,00,527	44,62,691	41,62,890
LICENSES FOR SOFTWARE	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B)	2,54,11,43,999	3,97,86,948	26,624	2,58,09,04,323	58,34,76,736	16,99,92,972	-	75,34,69,708	1,82,74,34,615	1,95,76,67,263
PREVIOUS YEAR	2,32,68,09,000	21,43,34,999	-	2,54,11,43,999	40,07,85,847	18,26,90,889	-	58,34,76,736	1,95,76,67,263	-

NOTE 10
FIXED ASSETS

(Amount in ₹)

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at 31 st March, 2015 ₹		As at 31 st March, 2014 ₹	
NOTE - 11				
NON CURRENT INVESTMENTS				
<u>Unquoted at Cost</u>				
25,000 (PY: 25,000) Shares of ₹ 100/- each fully paid in EMC Hardware Ltd. at cost	15,00,000		15,00,000	
50,000 (PY: 50,000) Shares of ₹ 10/- each fully paid in EMC Logistics Ltd. at cost	5,00,000		5,00,000	
2,500 (PY: 50,000) Shares of ₹ 10/- each fully paid in EMC Infrastructure Ltd. at cost	25,000		5,00,000	
50,000 (PY: 50,000) Shares of ₹ 10/- each fully paid-up in EMC Forging Ltd. at cost	5,00,000		5,00,000	
1,30,00,000 (PY: 10,00,000) Shares of ₹ 10/- each fully paid-up in EMC Tower Ltd. at cost	13,00,00,000		1,00,00,000	
50,000 (PY: 50,000) Shares of ₹ 10/- each fully paid-up in EMC Solar Ltd. at cost	5,00,000		5,00,000	
50,000 (PY: 50,000) Shares of ₹ 10/- each fully paid-up in EMC Academy Ltd. at cost	5,00,000		5,00,000	
15,00,000 (PY: 15,00,000) Shares of ₹ 10/- each fully paid-up in EMC Overseas Ltd. at cost	1,50,00,000		1,50,00,000	
6,00,000 Shares of ₹ 10/- each fully paid-up in Quatro Rail Tech Solutions Pvt. Ltd.	60,00,000		60,00,000	
Investment in BCPL - EMC - JV	2,45,000	15,47,70,000	2,45,000	3,52,45,000
<u>Quoted at Cost</u>				
3,878 (PY: 3,878) Shares of ₹ 10/- each fully paid-up in Powergrid Corporation of India Ltd. (Market Value - ₹5,63,280, (PY ₹4,07,190)		3,49,020		3,49,020
<u>Foreign Subsidiary</u>				
4,900 shares of Advanced Steel & Crane Inc.		11,05,85,000		11,05,85,000
22,500 Shares of Euro 1/- each MBE COLONGE Engineering GmbH		12,51,90,000		-
70% Quota of Tecnolines S.R.L.		29,01,54,960		70,18,750
1,850 (PY: 1350) shares of AED 1000/- each fully paid in EMC West ASIA DMCC		3,03,99,775		2,19,74,625
1,000 shares of Singapore \$1/- each, subscribed in Technolines Singapore PTE Ltd		49,231		49,231
51,000 (PY: 1,000) shares of HK \$1/- each, subscribed in EMC East Asia Ltd.		4,05,545		7,895
		<u>71,19,03,531</u>		<u>17,52,29,521</u>
NOTE - 12				
LONG-TERM LOANS AND ADVANCES				
(Unsecured, Considered Good)				
i) Advance Sales Tax	9,68,82,222	<u>9,68,82,222</u>	8,66,26,520	<u>8,66,26,520</u>
		<u>9,68,82,222</u>		<u>8,66,26,520</u>

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
NOTES - 13		
OTHER NON-CURRENT ASSETS		
(Unsecured, Considered Good)		
i) Trade Receivables		
Debtors over six months	3,27,42,207	3,27,42,207
Less: Provision for Doubtful Debts	-	-
Sub Total	3,27,42,207	3,27,42,207
Debtors less than six months	17,72,16,346	12,29,68,828
ii) Security deposits (Maturing beyond 12 months)	8,10,66,242	6,10,66,242
iii) Prepaid Expenses	2,68,96,917	4,27,30,081
	31,79,21,712	25,95,07,358
	<u>31,79,21,712</u>	<u>25,95,07,358</u>

NOTES - 14		
INVENTORIES		
Raw Materials	9,68,59,258	5,32,51,111
Stores, Loose Tools And Spares	11,55,11,961	12,76,92,058
Semi Finished Goods and Work in Progress	12,06,57,193	6,00,89,389
Finished Goods	44,57,43,845	24,79,62,628
Erection Material at Site	41,36,90,263	51,87,78,403
Construction work in Progress	18,67,83,863	18,67,83,863
Scrap	57,43,617	22,43,148
	1,38,49,90,001	1,19,68,00,600
	<u>1,38,49,90,001</u>	<u>1,19,68,00,600</u>

NOTES - 15		
TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Debts over 6 months (realisable within 12 months)	1,28,09,86,863	1,15,81,23,277
Debts less than six months	14,13,74,66,120	9,67,37,16,415
	15,41,84,52,983	10,83,18,39,692
	<u>15,41,84,52,983</u>	<u>10,83,18,39,692</u>

NOTES - 16		
CASH & CASH EQUIVALENTS		
i. Balances with Scheduled Banks:		
a. In Current Accounts	2,29,95,215	10,29,36,219
b. In Fixed Deposit and Margin Accounts	96,15,29,038	75,07,65,074
c. In Dividend Account	3,18,198	2,78,774
	98,48,42,452	85,39,80,067
ii. Cash on Hand	2,47,07,239	5,18,64,285
(Includes Cheque in hand - ₹ 1,35,22,000 (PY - ₹ 1,76,54,500))	1,00,95,49,690	90,58,44,352
	<u>1,00,95,49,690</u>	<u>90,58,44,352</u>

Fixed Deposit includes ₹ 74,71,00,474 (₹ 60,79,18,324) towards Margin Money against non-fund based facilities from banks.

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

Particulars	RAW MATERIAL OPENING STOCK		GOODS PURCHASED		CONSUMPTION		RAW MATERIAL CLOSING STOCK	
	As at 1 st April, 2014 ₹	As at 1 st April, 2013 ₹	For the year ended on 31 st March, 2015 ₹	For the year ended on 31 st March, 2014 ₹	For the year ended on 31 st March, 2015 ₹	For the year ended on 31 st March, 2014 ₹	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
RAW MATERIALS (A)								
Steel	4,2829,945	10,29,22,885	47,06,59,204	92,48,96,771	44,21,13,375	98,49,89,711	7,13,75,774	4,28,29,945
Aluminium	67,95,684	7,32,116	3,07,44,239	21,46,94,132	1,73,15,960	20,86,30,564	2,02,23,962	67,95,684
Zinc	32,65,563	55,01,887	7,64,49,328	8,62,76,795	7,52,95,089	8,85,13,119	44,19,803	32,65,563
Other Materials	3,59,919	6,56,640	43,73,697	25,46,495	38,93,897	28,43,216	8,39,719	3,59,919
Total (A)	5,32,51,111	10,98,13,528	58,22,26,469	1,22,84,14,193	53,86,18,322	1,28,49,76,609	9,68,59,258	5,32,51,111
STORE, TOOLS AND SPARES (B)								
Stores and Spares	12,76,92,058	14,71,44,674	6,60,12,459	17,93,39,788	7,81,92,555	19,87,92,404	11,55,11,961	12,76,92,058
Total (B)	12,76,92,058	14,71,44,674	6,60,12,459	17,93,39,788	7,81,92,555	19,87,92,404	11,55,11,961	12,76,92,058
ERECTION MATERIALS (C)								
Erection & Concreting Material	70,55,62,266	1,05,49,38,222	38,81,34,782	47,21,02,516	49,32,22,922	82,14,78,473	60,04,74,126	70,55,62,266
Total (C)	70,55,62,266	1,05,49,38,222	38,81,34,782	47,21,02,516	49,32,22,922	82,14,78,473	60,04,74,126	70,55,62,266
OTHER MATERIALS (D)								
Project Purchases	-	-	27,03,35,29,698	22,59,59,22,357	27,03,35,29,698	22,59,59,22,357	-	-
Total (D)	-	-	27,03,35,29,698	22,59,59,22,357	27,03,35,29,698	22,59,59,22,357	-	-
Grand Total	88,65,05,435	1,31,18,96,424	28,06,99,03,407	24,47,57,78,854	28,14,35,63,496	24,90,11,69,843	81,28,45,346	88,65,05,435

NOTE 21.1**VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED**

Particulars	For the year ended on 31 st March, 2015		For the year ended on 31 st March, 2014	
	Value (₹)	Percentage (%)	Value (₹)	Percentage (%)
Imported	2,22,38,93,807	7.90%	3,97,68,755	0.16%
INDIGENOUSLY OBTAINED:				
Raw Materials	25,84,14,77,133	91.82%	24,66,26,08,684	99.04%
Stores, Spare Parts and Components	7,81,92,555	0.28%	19,87,92,404	0.80%
Total	28,14,35,63,496	100%	24,90,11,69,843	100%

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

	For the Year Ended 31 st March, 2015 ₹		For the Year Ended 31 st March, 2014 ₹	
NOTE - 22				
CHANGES IN INVENTORIES				
OPENING STOCK:				
Finished Goods	24,79,62,628		31,99,73,322	
Semi Finished Goods and Work-in-Progress	6,00,89,389		11,33,51,487	
Scrap Materials	22,43,148		20,32,272	
	<u>31,02,95,165</u>		<u>43,53,57,081</u>	
CLOSING STOCK:				
Finished Goods	44,57,43,845		24,79,62,628	
Semi Finished Goods and Work-in-Progress	12,06,57,193		6,00,89,389	
Scrap Materials	57,43,617		22,43,148	
	<u>57,21,44,655</u>	<u>(26,18,49,490)</u>	<u>31,02,95,165</u>	<u>12,50,61,916</u>
INCREASE (-)/DECREASE (+)		<u>(26,18,49,490)</u>		<u>12,50,61,916</u>

NOTE - 23				
EMPLOYEE BENEFIT EXPENSES				
a. Salary, Wages and Bonus		70,67,87,624		65,23,80,686
b. Contribution to Provident and Other Funds		2,14,84,654		2,37,12,607
c. Workmen and Staff Welfare Expenses		1,41,08,683		1,42,74,890
d. Directors' Remuneration		2,43,91,462		2,47,07,761
		<u>76,67,72,423</u>		<u>71,50,75,944</u>

NOTE - 23.1

As per Accounting standard 15 "Employee benefits", the disclosures as defined in the Accounting standard are given below

Defined Benefit Plan

The employees' gratuity fund scheme managed by a trust is a defined benefit plan. The Present Value of obligations is determined based on actuarial valuation using the Projected Unit Cost Method.

	2014-15	2013-14
1. Change in Defined Benefit Obligation:		
Defined Benefit Obligation at the beginning of the year	₹ 2,94,17,782	₹ 2,91,00,594
Interest Cost	₹ 26,47,600	₹ 26,19,053
Current Service Cost	₹ 41,75,062	₹ 37,51,610
Benefits Paid	₹ (32,85,648)	₹ (61,50,678)
Actuarial Gain / (Loss) on Obligation	₹ (73,798)	₹ 97,203
Present Value of obligation as at the end of the year	₹ 3,28,80,998	₹ 2,94,17,782
2. Change in Fair Value of the Asset		
Fair Value of the plan assets at the beginning of the year	₹ 2,97,50,820	₹ 3,04,25,855
Expected returns on plan assets	₹ 26,03,197	₹ 26,62,262
Contributions	₹ 21,273	₹ 29,49,415
Benefits paid	₹ (32,85,648)	₹ (61,50,678)
Actuarial Gain / (Loss) on plan assets	₹ (1,44,548)	₹ (1,36,034)
Fair Value of Plan assets at the end of the year	₹ 2,89,45,094	₹ 2,97,50,820

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

	2014-15	2013-14
3. Net Asset/(Liability) recognised in the Balance Sheet		
Fair Value of the Plan Assets	₹ 2,89,45,094	₹ 2,97,50,820
Present Value of the obligation as at the end of the year	₹ 3,28,80,998	₹ 2,94,17,782
Amount recognized in Balance Sheet	₹ (39,35,904)	₹ 3,33,038
4. Expenses recognised during the year		
(under the head contribution to provident fund and other funds)		
Current Service Cost	₹ 41,75,062	₹ 37,51,610
Interest Cost	₹ 26,47,600	₹ 26,19,053
Expected Return from Plan Asset	₹ (26,03,197)	₹ (26,62,262)
Net Actuarial Gain/(Loss) recognized in the year	₹ 70,750	₹ 2,33,237
Expenses recognised in the statement of Profit and Loss	₹ 42,90,215	₹ 39,41,638

	For the Year Ended 31 st March, 2015 ₹	For the Year Ended 31 st March, 2014 ₹
NOTE - 24		
FINANCE COSTS		
Interest on Term Loan	23,28,43,540	23,97,18,367
Interest on Others	96,36,03,889	53,60,33,578
	<u>1,19,64,47,429</u>	<u>77,57,51,945</u>
NOTE - 25		
DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation for the Period	16,99,92,972	18,26,90,889
Less: Transfer to Revaluation Reserve	14,37,366	2,09,957
	<u>16,85,55,606</u>	<u>18,24,80,932</u>

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

	For the Year Ended 31 st March, 2015 ₹	For the Year Ended 31 st March, 2014 ₹
NOTE - 26		
OTHER EXPENSES		
Processing / Job Charges	1,43,08,75,310	1,43,05,30,117
Freight, Carriage & Transport	52,28,30,051	49,47,43,513
Power & Fuel	4,18,02,847	4,29,57,938
Rent	6,89,21,724	9,18,46,895
Insurance	5,98,36,807	3,16,03,354
<u>Repairs & Renewals:</u>		
Plant & Machinery	39,43,634	47,87,746
Building	7,07,870	63,09,884
Others	68,64,723	42,71,221
Hire Charges	8,11,94,788	10,38,76,771
Travelling & Conveyance	4,16,72,330	3,44,90,974
<u>Auditors Remuneration:</u>		
Audit Fees	25,00,000	25,00,000
Internal Audit Fees	98,200	67,500
Tax Audit	50,000	15,000
Custom Duty	74,28,466	13,97,574
Excise Duty	3,59,63,029	43,97,729
Rates & Taxes	6,50,28,304	13,23,83,028
Margin on Turnover		
Communication Expenses	94,77,638	1,10,93,017
Bank Commission and Charges	1,14,95,84,621	98,84,28,361
Miscellaneous Expenses (A)	32,25,53,114	22,14,35,786
Translation Loss	3,37,83,695	(1,35,95,633)
Loss on Contract Performance	4,46,800	21,86,422
	<u>3,88,55,63,952</u>	<u>3,59,57,27,196</u>
(A) <u>Miscellaneous Expenses</u>		
Legal Charges, Listing & Filing Fees	26,72,561	64,58,338
Sales Promotion & Advertisement Expenses	44,11,205	55,32,914
Testing Charges	73,83,327	1,38,15,567
Computer/R&D Charges	14,60,354	11,66,088
Entertainment Expenses	25,46,336	19,51,154
General Charges	90,27,731	1,16,16,459
Office Up-Keep	66,68,765	57,26,612
Printing & Stationery	54,22,135	54,63,532
Subscription & Donation	1,59,714	17,29,932
Professional fees & Service Charges	27,44,21,342	15,16,59,792
Motor Car Expenses	5,54,823	3,16,806
Mobilisation Expenses	15,66,817	72,02,870
Tender Fees	30,08,631	22,59,187
Others	11,79,892	58,47,122
Rebate	18,70,248	4,44,232
Recruitment Expenses	1,99,232	2,45,181
	<u>32,25,53,114</u>	<u>22,14,35,786</u>
NOTE 26.1		
EXPENDITURE IN FOREIGN CURRENCY		
Tour Expenses	47,02,120	65,84,958
Others	5,57,81,344	10,38,98,490
	<u>6,04,83,464</u>	<u>11,04,83,448</u>

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

	31 st March, 2015	31 st March, 2014
NOTE - 27		
EARNINGS PER SHARE (EPS)		
i) Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (₹)	1,28,22,09,665	1,32,74,24,811
ii) Weighted Average number of equity shares used as denominator for calculating EPS	3,70,00,000	3,70,00,000
iii) Basic and Diluted Earnings per share (₹)	34.65	35.88
iv) Face Value per Equity Share (₹)	10.00	10.00
	31 st March, 2015 ₹ in Lacs	31 st March, 2014 ₹ in Lacs

NOTE - 28		
EARNINGS IN FOREIGN EXCHANGE		
FOB Value of Exports	22,593.06	2,638.81

NOTE - 29		
CONTINGENT LIABILITIES		
i) Guarantees given by Company's Bankers on behalf of the Company.	1,19,660.83	80,285.17
ii) Claims against the Company not acknowledged as debts:		
a) Sales Tax	1,496.08	1,330.97
b) Service Tax	333.08	333.08
iii) Corporate Guarantees given by Company	6,481.85	1,232.65
However as per management perception, the above liabilities will not devolve upon the company in future		

NOTE - 30		
SEGMENT REPORTING AS PER AS - 17		
<u>Segment Revenue:</u>		
Project Construction Division	3,30,482.61	3,05,297.07
Tower Manufacturing Division	3,441.84	13,233.01
Aluminium Extrusion, Forging & Conductor Division	819.85	2,987.36
Solar Power Division	921.89	941.20
Others	22,601.48	-
Segment Total	3,58,267.67	3,22,458.64
<u>Segment Results:</u>		
Project Construction Division	34,105.01	29,024.63
Tower Manufacturing Division	50.43	135.50
Aluminium Extrusion, Forging & Conductor Division	22.50	110.54
Solar Power Division	631.72	554.50
Segment Total	34,809.66	29,825.17
Unallocated income over expenses	(2,191.25)	(1,629.35)
Profit Before Interest & Tax	32,618.41	28,195.82
Interest	11,964.47	7,757.52
Provision for Current Year Tax	7,831.84	7,164.05
Profit after Current Year Tax	12,822.09	13,274.25

<u>Segment Assets & Liabilities:</u>	Assets		Liabilities	
	31 st March, 2015	31 st March, 2014	31 st March, 2015	31 st March, 2014
Project Construction Division	2,63,336.15	1,81,274.62	1,45,441.91	1,21,357.62
Tower Manufacturing Division	17,078.44	17,512.95	756.38	5,837.83
Aluminium Extrusion, Forging & Conductor Division	1,170.70	1,073.15	146.75	146.55
Solar Power Division	6,852.25	7,334.86	3.56	0.64
Unallocated Assets & Liabilities	23,712.70	19,530.63	62,870.68	35,808.79
Segment Assets & Liabilities	3,12,150.24	2,26,726.21	2,09,219.28	1,63,151.43

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)**NOTE - 31****RELATED PARTY DISCLOSURE AS PER AS - 18**

(Amt ₹ in Lacs)

Name	Relation	Particulars	Transaction During the year	Balance as on 31 st March, 2015
EMC Hardware Ltd.	100% Subsidiary	Investment Advance Interest	NIL 0.46 0.23	15.00 3.77 -
EMC Tower Ltd.	100% Subsidiary	Investment Advance Interest	1,200.00 245.53 22.73	1,300.00 275.37 -
EMC Solar Ltd.	100% Subsidiary	Investment Advance Interest	NIL 0.42 (0.17)	5.00 (2.07) -
EMC Forging Ltd.	100% Subsidiary	Investment Advance Interest	NIL 0.43 (0.16)	5.00 (1.92) -
EMC Logistic Ltd.	100% Subsidiary	Investment Advance Interest	NIL 0.33 (0.17)	5.00 (2.17) -
EMC Overseas Ltd.	100% Subsidiary	Investment Advance Interest	NIL 11.20 (9.40)	150 (124.34) -
EMC Academy Ltd.	100% Subsidiary	Investment Advance Interest	NIL 25.47 6.31	5.00 102.52 -
Advanced Steel & Crane Inc.	100% Subsidiary	Investment	-	1,105.85
Technolines S.R.L.	70% Subsidiary	Investment Advance	2,831.3621 -	2,901.55 -
EMC West Asia DMCC	100% Subsidiary	Investment Advance	84.25 -	304.05 -
BCPL - EMC Joint Venture	Joint Venture	Investment Sales Advance Interest	2.45 2,067.14 3.01 0.33	2.45 800.19 4.91 -
EMC - BCPL Joint Venture	Joint Venture	Sales Advance	703.40 0.02	84.83 -
EMC - BCPL - Subir Joint Venture	Joint Venture	Sales Advance Investment	785.86 6.41 0.26	345.44 6.68 -
Quatro Rail Tech Solutions Pvt. Ltd.	60% Subsidiary	Investment Professional Fees Interest Received Advance	60.00 (93.60) 7.28 100.00	60.00 - - -
EMC East Asia Ltd	100% Subsidiary	Investment Advance	3.98 (0.01)	4.06 0.51
Technolines Singapore PTE Ltd.	100% Subsidiary	Investment Advance Interest	- (0.01) 0.06	0.49 0.32 -
MBE COLONGE Engineering GmbH	90% Subsidiary	Investment Advance Interest	1,251.90 971.00 28.80	- 999.80 -
Mr. Manoj Toshniwal	Director	Salary	98.64	NIL
Mr. Ramesh Chandra Bardia	Director	Salary	98.64	NIL

** Figures in Brackets indicate amounts payable to related parties.

As at 31st March, 2015
₹ in LacsAs at 31st March, 2014
₹ in Lacs**NOTE - 32****FINANCIAL HEDGING INSTRUMENTS**

i) For hedging Currency Related Risks

i) Forward Contracts - Outstanding Nominal Value

1,597.96

2,574.46

Figures for the previous year have been re-arranged and re-grouped wherever necessary.

Significant Accounting Policies & Notes

NOTE-33: Significant Accounting Policies forming part of Company's Balance Sheet and Statement of Profit & Loss as at and for the year ended 31st March, 2014.

A) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation

The financial statements are prepared under the Historical cost convention as on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

ii) Revenue Recognition

Revenue from sale of goods and services rendered is recognized upon transfer of title and rendering of services to the customers.

iii) Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of duties (net of CENVAT/VAT), taxes, borrowing costs directly attributable to acquisition, incidental expenses and erection / commissioning etc., upto the date, the asset is ready for its intended use.

iv) Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of wherever the carrying amount of an asset exceeds it's recoverable amount which represents the impairment based on external/ internal factor. An impairment loss is recognised greater of the net selling price and value in use of the assets. The estimated cash flows considered for determining the value in use, are discounted to the present value at weighted average cost of capital.

v) Foreign Currency Transactions

a) Initial Recognition

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

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non- monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange Differences

Exchange differences arising on the settlement/conversion of monetary items are recognized as income or expenses in the year in which they arise.

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

vi) Depreciation

- Depreciation on all Fixed Assets are calculated under Straight Line Method at the rates specified in Schedule II to the Companies Act, 2013.
- Depreciation is calculated on prorata basis on additions and deletions of Fixed Assets during the year except for assets costing ₹ 5000/- or less on which 100% Depreciation is provided.
- In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- Computer software costs capitalised are amortised using the Straight Line Method over estimated useful life of 10 years, as estimated at the time of capitalisation.

vii) Investments

Long term Investments are stated at Cost, short term investments are valued at cost or market price which ever is less.

viii) Inventories

Inventories are valued as under :-

- Raw materials, Stores spares, loose tools and Erection materials are valued at cost.
- Cost of Semi Finished Goods and Finished Goods have been valued on Weighted Average basis.
- Finished goods are stated at lower of Cost or Net Realisable Value.
- Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value.

ix) Research & Development

Research and development expenditure of revenue nature are charged to Statement of Profit & Loss.

x) Employee Benefits

- Short term employee benefits are charged off at the undiscounted amount in the year in which the related services is rendered.

Significant Accounting Policies & Notes (Contd.)

- ii) Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Statement of Profit and Loss.

xi) Earning per Share

Basic earning per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

xii) Excise Duty and Custom Duty

Excise duty on finished goods stock lying at factories is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods stock lying in the factories as on the Balance Sheet date. Similarly, Custom duty on imported material in transit / lying in bonded warehouse is accounted for at the time, the same are released from Customs/ Bonded warehouse.

Excise Duty pertaining to Sales is shown as a deduction from Revenue and is included in the amount disclosed under Duties & Taxes (Note-19)

Excise Duty provided on Finished Goods is shown as a separate line item by the name 'Excise Duty' forming part of Note-26 - Other Expenses

xiii) Borrowing Costs

Borrowing Costs relating to acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

xiv) Taxation

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

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantially enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized

xv) Segment Reporting

a) Identification of segments

The company has identified its business segments as the primary segments . The company's businesses are organized and managed separately according to the nature of products/ services, with each segment representing a strategic business unit that offers different product / services and serves different markets.

b) Allocation of Common Costs

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head "Unallocated".

xvi) Sales

Resulting from the nature of business of the Company, bills relating to price variation ,excess supplies and extra works etc. are raised by the Company on the basis of the terms of the contract and are accounted for in the books only after the same has been accepted by the customers during the course or at the end of the contract. As such only those bills which are acceptable by the customers are accounted for in the books of accounts.

xvii) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

As per our Report of even date attached

For M/s SRB & Associates
Chartered Accountants
(Firm Registration No. 310009E)
Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata, The day of 31st August, 2015.

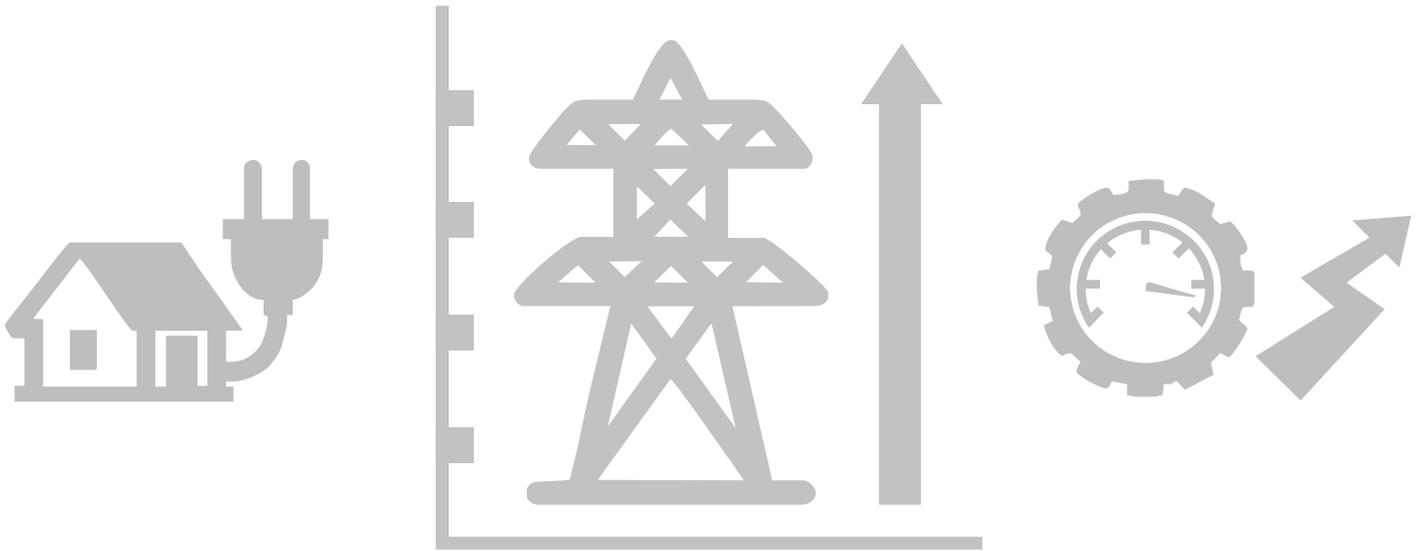
For and on behalf of the Board

Manoj Toshniwal
Managing Director

Arun Kumar Kedia
Chief Financial Officer

Ramesh Chandra Bardia
Jt. Managing Director

Chandra Sekhar Adhikary
Company Secretary



FINANCIAL PAGES

Consolidated Financial

Independent Auditors Reports

To the member of EMC Limited

Reports on the Consolidated Financial Statement

We have audited the accompanying consolidated financial statement of EMC Limited, (Hereinafter referred to as 'the Holding Company'), subsidiary companies and its jointly controlled companies (together referred to as the "the Group") its comprising of the Consolidated Balance Sheet as at 31st 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statement

The Holding Company's board of directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies, 2013 (Hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgment and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement , whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provision of the Act, the accounting and auditing standards and matters that are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

We believe that the audit evidence obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in sub-paragraph (a) of the Other matters paragraph below, are Sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March 2015 and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements/financial information of eleven subsidiaries, whose financial statements/financial information reflect total assets of ₹ 2,23,26,66,285 as at 31st March, 2015 total revenues of ₹ 7,75,05,16,265 and net cash flows amounting to ₹ 13,55,39,554 for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures

Independent Auditors Reports (Contd.)

included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- (b) Consolidated financial statements and other financial information includes the Company's proportionate share in three jointly controlled companies assets of ₹ 12,12,05,609 as at 31st March, 2015, total revenues of ₹ 37,71,58,447 and net cash flows amounting to ₹ 1,26,04,232 for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management.
- (c) The financial statements/financial information of three subsidiaries out of fourteen subsidiaries have not been audited by any auditors whose reports have been furnished to us by the management. The financial statements/financial information reflect total assets of ₹ 1,36,17,30,028 as at 31st March, 2015, total revenues of ₹ 1,45,72,48,670 and net cash flows amounting to ₹ 5,24,73,479 for the year ended on that date, as considered in the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not Modified in respect of the above matters with respect to our reliance on work done and the reports of the other auditors and the financial Statement/ financial information certified by the management.

Reports on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the annexure a statement of the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other Auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidate financial statements.
 - d. In our opinions, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary companies and its jointly controlled companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations give to us;
 - i. The company has disclosed the impact of pending litigation on its financial position in its financial statements – refer note 29 to the financial statements;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Holding Company, subsidiary companies and its jointly controlled companies incorporated in India.

For SRB & ASSOCIATES
Chartered Accountants
Firm Registration No: 310009E

Sanjeet Patra
Partner

Independent Auditors Reports (Contd.)

Reports under The Companies (Auditor's Report) Order, 2015 (CARO 2015)

CARO 2015 Report on the Consolidated Financial Statement of EMC Limited for the year ended March 31, 2015

To the member of EMC Limited

The Annexure referred to in our Report on Consolidated Financial Statements to the members of EMC Limited (The Holding Company) for the year ended March 31st, 2015 issued on August 31st, 2015. We report that

Our reporting on the CARO 2015 includes 8 subsidiary companies & 3 jointly controlled companies incorporated in India, to which CARO 2015 is applicable, which has been audited by the other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under CARO 2015 in the case of the consolidated financial statements.

- i) In respect of the fixed assets of the Holding Company, subsidiary companies and jointly controlled companies incorporated in India:
 - a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets were physically verified during the financial year by the Management of the respective entities in accordance with a phased periodical manner of verification which, in our opinion and the opinion of the other auditors is reasonable. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such physical verification.
- ii) In respect of its inventories of the Holding Company, subsidiary companies and jointly controlled companies incorporated in India:
 - a) As explained to us and other auditors, the inventories were physically verified during the year by the management of the respective entities. At reasonable intervals.
 - b) In our opinion and the opinion of the other auditors and according to the information & explanations give to us and the other auditors, the procedures of physical verification of inventories followed by the management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - c) In our opinion and the opinion of the other auditors and according to the information & explanations give to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- iii) In respect of loans, secured or unsecured, granted by the Holding Company, subsidiary companies and its jointly controlled companies to Companies, Firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013:
 - a) The principal amounts are repayable over varying periods up to five years, while the interest is payable annually, both at the discretion of the respective companies.
 - b) In respect of the said loans and interest thereon, there are no overdue amounts.
- iv) In our opinion and the opinion of the other auditors and according to the information & explanations give to us and the other auditors, there is an adequate internal control system in the holding Company, subsidiary companies and its jointly controlled companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of fixed assets & inventory and for the sale of goods & services. During the course of our audit and other auditors audit no continuing failure to correct major weaknesses in such internal control system has been observed.
- v) In our opinion and the opinion of the other auditors and according to the information & explanations give to us and the other auditors, the Holding Company, subsidiary companies and its jointly controlled companies have not accepted any deposits from the public. Therefore, the provision of clause (v) of Paragraph 3 of the CARO 2015 is not applicable to the Company.

Independent Auditors Reports (Contd.)

- vi) In our opinion and the opinion of the other auditors and according to the information & explanations give to us and the other auditors, the Holding Company, subsidiary companies and its jointly controlled companies incorporated in India have, prima facie, made and maintained prescribed cost records pursuant to the Companies (Cost Records & Audit) Rules, 2014 as amended, prescribed by the Central Government under section 148 (1) (d) of the Companies Act, 2013, wherever applicable. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) According to the records of the Company and the information & explanations give to us in respect of statutory dues of the Holding, subsidiary companies and jointly controlled companies incorporated in India:
- a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities. There were, no material undisputed amounts payable by the respective entities in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date they becoming payable
- b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities are given below:

Act	Nature of dues	Year	Forum Where Dispute is Pending	Amount Involved (Amount in ₹)
The West Bengal Value added tax act 2003	Value added tax	2008-09	Revisional Board	6,15,43,546
The West Bengal Value added tax act 2003	Value added tax	2009-10	Revisional Board	4,21,13,611
The West Bengal Value added tax act 2003	Value added tax	2010-11	Revisional Board	1,08,33,760
The West Bengal Value added tax act 2003	Value added tax	2011-12	Addl Commissioner	2,28,35,718
The Andhra Value added Tax	Value added tax	2011-12	Addl Commissioner	1,22,81,821
Central excise act 1944	Service Tax	2007-2008	CESTAT (Chennai)	26,01,247
Central excise act 1944	Service Tax	2008-2009	CESTAT (Delhi)	4,44,135
Central excise act 1944	Service Tax	2007-2008 to 2010/2011	CESTAT (Kolkata)	3,02,63,210
Total				18,29,17,048

- d) According to the records of the respective entities, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii) Holding Company, subsidiary companies and its jointly controlled companies incorporated in India do not have consolidated accumulated losses at the end of the financial year nor have they incurred cash losses, on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

Independent Auditors Reports (Contd.)

- ix) In our opinion and the opinion of the other auditors and according to the information & explanations give to us and the other auditors, the Holding Company, subsidiary companies and jointly controlled companies incorporated in India have not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- x) In our opinion and the opinion of the other auditors and according to the information & explanations give to us and the other auditors, the Holding Company, subsidiary companies and its jointly controlled companies incorporated in India have given guarantees for loans taken by others from banks and financial institutions. We are of the opinion that the term and conditions thereof are not Prima Facie prejudicial to the interest of the Company.
- xi) In our opinion and the opinion of the other auditors and according to the information & explanations give to us and the other auditors, the Holding Company, subsidiary companies and its jointly controlled companies incorporated in India have raised new term loans during the year and terms loans outstanding at the beginning of the year have been applied for the purpose for which they were raised by the Holding Company, subsidiary companies and its jointly controlled companies incorporated in India other than temporary deployment pending application.
- xii) To the best of our knowledge and according the information and explanations given to us and other auditors, no fraud by the Holding Company, subsidiary companies and its jointly controlled companies incorporated in India and no material fraud on the Holding Company, subsidiary companies and its jointly controlled companies incorporated in India has been noticed or reported during the year.

For SRB & ASSOCIATES

Chartered Accountants
Firm Registration No: 310009E

Sanjeet Patra

Partner

Membership No: 056121

Place: Kolkata

Date: 31st August, 2015

Consolidated Balance Sheet as at 31st March, 2015

	Note No.	As at 31 st March, 2015 ₹		As at 31 st March, 2014 ₹	
I. EQUITY & LIABILITIES					
1. SHAREHOLDER'S FUNDS					
a) Share Capital	1	37,00,00,000		37,00,00,000	
b) Share application Money		1,25,00,00,000		-	
c) Reserves & Surplus	2	5,11,67,79,809	6,73,67,79,809	3,78,02,53,181	4,15,02,53,181
			2,18,17,237		3,47,66,032
2. MINORITY INTEREST					
3. NON-CURRENT LIABILITIES					
a) Long term Borrowings	3	4,23,18,75,027		2,20,64,38,342	
b) Deferred Tax Liabilities (Net)	4	14,67,00,232		12,41,49,129	
c) Other Long term Liabilities	5	57,33,14,877	4,95,18,90,136	54,17,71,024	2,87,23,58,495
4. CURRENT LIABILITIES					
a) Short term borrowings	6	7,10,20,31,688		4,18,82,18,756	
b) Trade Payables	7	13,79,97,56,103		10,89,56,61,057	
c) Other Current Liabilities	8	96,72,80,530		1,09,70,32,988	
d) Short term Provisions	9	69,22,17,933	22,56,12,86,254	62,21,70,505	16,80,30,83,306
			34,27,17,73,436		23,86,04,61,013
II. ASSETS					
5. NON-CURRENT ASSETS					
a) Fixed Assets:	10				
i. Tangible Assets		2,62,56,01,612		2,56,99,42,679	
ii. Intangible Assets		19,61,80,372		7,90,42,755	
iii. Capital work-in-progress		36,48,96,499		29,47,315	
Goodwill on Consolidation		31,24,07,837		9,28,31,522	
b) Non-current Investments	11	3,74,020		8,49,020	
c) Long term Loans & Advances	12	9,68,82,222		8,66,26,520	
d) Other non-current Assets	13	31,90,46,962	3,91,53,89,524	26,05,20,608	3,09,27,60,419
6. CURRENT ASSETS					
a) Inventories	14	1,69,88,78,731		1,29,52,96,070	
b) Trade Receivables	15	16,98,87,65,110		11,28,84,94,414	
c) Cash and cash Equivalents	16	1,22,69,85,664		1,16,58,71,468	
d) Short term Loans & Advances	17	10,11,08,66,414		6,65,32,86,368	
e) Other Current Assets	18	33,08,87,995	30,35,63,83,912	36,47,52,275	20,76,77,00,594
			34,27,17,73,436		23,86,04,61,013
Significant Accounting Policies & Notes on Financial Statements	1 to 34				

As per our Report of even date attached

For M/s SRB & Associates
Chartered Accountants
(Firm Registration No. 310009E)

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata, The day of 31st August, 2015

For and on behalf of the Board

Manoj Toshniwal
Managing Director

Arun Kumar Kedia
Chief Financial Officer

Ramesh Chandra Bardia
Jt. Managing Director

Chandra Sekhar Adhikary
Company Secretary

Consolidated Statement of Profit & Loss for the Period ended 31st March, 2015

	Note No.	For the Period Ended 31 st March, 2015 ₹	For the year Ended 31 st March, 2014 ₹
I INCOME			
Revenue from Operations	19	45,15,44,18,101	33,65,90,61,457
Other Income	20	18,30,45,739	11,22,00,599
Total		<u>45,33,74,63,840</u>	<u>33,77,12,62,056</u>
II EXPENDITURE			
Cost of Materials Consumed	21	35,85,34,23,647	25,23,28,64,125
Change in inventories of Finished goods work-in-progress and Stock-in Trade	22	(39,76,48,160)	10,69,09,041
Employee benefits Expense	23	1,34,68,42,334	92,41,92,097
Finance Costs	24	1,23,75,46,931	78,13,05,524
Depreciation and Amortization	25	25,08,34,977	20,36,90,043
Other Expenses	26	4,84,35,47,313	4,29,03,94,267
Total		<u>43,13,45,47,040</u>	<u>31,53,93,55,097</u>
Profit before Exceptional, Extraordinary items and Taxation		2,20,29,16,799	2,23,19,06,959
Add/Less: Exceptional Items		-	-
Profit before Extraordinary items and Taxation		2,20,29,16,799	2,23,19,06,959
Add/Less: Extraordinary Items		-	82,34,774
Profit before Taxation from continuing operations		2,20,29,16,799	2,22,36,72,185
Tax Expenses:			
- Current Tax (MAT/IT)		69,83,19,057	72,70,35,671
Tax adjustment of an earlier year		(7,581)	8,75,951
Interest on Income tax		8,11,56,762	2,09,02,811
- Deferred Tax (Expense)/Benefit-for Current Year		2,25,51,103	80,20,19,341
Profit after Taxation from continuing operations for the year		1,40,08,97,458	1,43,74,83,218
- Deferred Tax (Expense)/Benefit-for Earlier Years		3,16,333	(2,18,341)
A) Profit after Taxation from continuing operations		1,40,05,81,125	1,43,77,01,559
Profit before Taxation from discontinuing operations		-	-
Less: Tax Expense for discontinuing operations		-	-
B) Profit after Taxation from discontinuing operations		-	-
Profit after Taxation for the period (A+B) (before adjustment for Minority Interest)		1,40,05,81,125	1,43,77,01,559
Add- Share of (Profit) transferred for Minority Interest)		9,68,740	(2,79,50,395)
Profit after Taxation for the period (after adjustment for Minority Interest)		1,40,15,49,865	1,40,97,51,164
Earnings per Equity Share (Face Value of)	27		
- Basic		37.88	38.10
- Diluted		37.88	38.10
Significant Accounting Policies & Notes on Financial Statements	1 to 33		

As per our Report of even date attached

For M/s SRB & Associates
Chartered Accountants
(Firm Registration No. 310009E)

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata, The day of 31st August, 2015

For and on behalf of the Board

Manoj Toshniwal
Managing Director

Arun Kumar Kedia
Chief Financial Officer

Ramesh Chandra Bardia
Jt. Managing Director

Chandra Sekhar Adhikary
Company Secretary

Consolidated Cash Flow Statement for the Period ended 31st March, 2015

	Year Ended 31 st March, 2015 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES:	
Net Profit before Tax as per Profit and Loss Account	2,20,29,16,799
Adjusted for:	
Depreciation/Amortization	25,22,98,968
Interest on Fixed Deposit	(9,29,25,082)
Interest Expenses-Financial Cost	1,23,75,46,931
Profit on sale of Fixed Assets	-
Operating Profit Before Working Capital Changes:	3,59,98,37,616
Adjusted for (Increase (-)/Decrease(+)) in:	
Inventories	(40,35,82,661)
Sundry Debtors	(5,75,45,18,213)
Loans and Advances and other assets	(3,65,78,26,619)
Current Liabilities and Provisions	3,45,23,86,810
	(6,36,35,40,684)
Cash Flow From Operating Activities before Tax Payments	(2,76,37,03,067)
Taxes Paid	(72,85,48,551)
Cash Flow From Operating Activities (A)	(3,49,22,51,618)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Fixed Asset Purchased	(78,70,71,327)
Proceeds from Sale of Fixed Assets	26,624
Investment in Subsidiary	4,75,000
Sale of Current Investment	-
Interest on Fixed Deposit	9,29,25,082
Cash Flow From Investing Activities (B)	(69,36,44,621)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Short Term Borrowings	2,63,14,88,706
Increase in Capital and Reserves	1,21,72,20,284
Proceeds from Long Term Borrowings	1,67,91,36,525
Interest Paid	(1,23,75,46,931)
Dividend paid Including Tax	(4,32,88,150)
Cash Flow From Financing Activities (C)	4,24,70,10,434
Net Increase(+)/Decrease(-) in Cash and Cash Equivalents (A+B+C)	6,11,14,195
Opening Balance of Cash and Cash Equivalents	1,16,58,71,468
Closing Balance of Cash and Cash Equivalents	1,22,69,85,663
Notes:	
1. All figures in brackets are outflow.	
2. Cash and Cash Equivalent is as per Balance Sheet.	

As per our Report of even date attached

For M/s SRB & Associates
Chartered Accountants
(Firm Registration No. 310009E)

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata, The day of 31st August, 2015

For and on behalf of the Board

Manoj Toshniwal
Managing Director

Arun Kumar Kedia
Chief Financial Officer

Ramesh Chandra Bardia
Jt. Managing Director

Chandra Sekhar Adhikary
Company Secretary

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

	31 st March, 2015 ₹	31 st March, 2014 ₹
NOTE - 1		
SHARE CAPITAL		
Authorized		
7,50,00,000 Equity Shares of ₹ 10/- each	75,00,00,000	75,00,00,000
	75,00,00,000	75,00,00,000
3,70,00,000 Equity Shares of ₹ 10/- each fully paid-up	37,00,00,000	37,00,00,000
	37,00,00,000	37,00,00,000

Reconciliation of the no. of shares outstanding at the beginning and at the end of the year

Number of Shares

	As at 31 st March, 2015	As at 31 st March, 2014
Number of shares outstanding at the beginning of the year	3,70,00,000	3,30,00,000
Add: Arising out of shares issued during the year	3,70,00,000	3,70,00,000
Less: Shares forfeited/brought back/ canceled during the year	-	-
Number of shares outstanding at the end of the year	3,70,00,000	3,70,00,000

Notes:

Details of changes in Share Capital:

- of the above share 3,32,51,180 shares are allotted as fully paid-up for payment in Cash
- of the above shares 48,000 shares are allotted as fully paid up pursuant to a contract without payments received in cash.
- of the above shares 6,90,000 shares are allotted as fully paid up by way of bonus shares by capitalization of General Reserves
- of the above 10,820 shares are allotted as fully paid upon cancellation and conversion of 1082 cumulative preference shares of ₹ 100/- each fully paid up
- of the above 30,00,000 shares are allotted fully paid upon cancellation and conversion of 30,00,000 non cumulative redeemable preference shares of ₹ 10/- each
- Number of shares held by each share holder holding more than 5% shares in the company are as follows:

Particulars	Number of Shares		% of Shareholding	
	As at 31 st March, 2015	As at 31 st March, 2014	As at 31 st March, 2015	As at 31 st March, 2014
Equity Shares:				
i) MKN Investment Pvt. Ltd.	40,00,014	40,00,000	10.81	10.81
ii) Pyramid Sales Pvt. Ltd.	60,40,001	59,04,305	16.32	15.96
iii) Trinetra Electronics Ltd.	24,48,528	24,48,528	6.62	6.62
iv) Tamkore Investment Pvt. Ltd.	24,00,000	24,00,000	6.49	6.49
v) Metalind Private Ltd.	28,50,000	28,50,000	7.70	7.70
vi) Subhas Impex Pvt. Ltd.	34,53,252	33,96,056	9.33	9.18
vii) Vinod Dugar	43,18,624	43,18,624	11.67	11.67
viii) Sheetal Dugar	44,29,145	44,29,145	11.97	11.97
ix) Ramesh Chandra Bardia	19,09,089	20,11,145	5.16	5.44
x) Statefield Trade Link Pvt. Ltd.	18,69,425	18,00,000	5.05	4.86

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at 31 st March, 2015		As at 31 st March, 2014	
	₹		₹	
NOTE - 2				
RESERVE & SURPLUS				
<u>Capital Reserves</u>				
As per last Balance Sheet		32,95,617		32,95,617
<u>Exchange Fluctuation Reserve</u>				
As per last Balance Sheet	1,89,30,578			
Add - During the year	(7,49,63,103)	(5,60,32,526)	1,89,30,578	1,89,30,578
<u>Revaluation Reserves</u>				
As per last Balance Sheet	41,87,637		43,97,594	
Add: Adjustment for Sale of old Assets	-		-	
	41,87,637		43,97,594	
Less: Transferred to Depreciation Account	14,37,366	27,50,271	2,09,957	41,87,637
<u>Statutory & Other Reserves</u>				
As per last Balance Sheet	6,35,06,572		6,35,06,572	6,35,06,572
Add - During the year	6,42,91,460	12,77,98,032	6,35,06,572	6,35,06,572
<u>Securities Premium Account</u>				
As per last Balance Sheet	73,00,00,000		73,00,00,000	
Add: Premium on Shares issued during the year	-	73,00,00,000	-	73,00,00,000
<u>Forfeiture Reserve Account</u>				
As per last Balance Sheet		51,250		51,250
<u>Surplus</u>				
As per last Balance Sheet	2,96,02,81,528		1,65,73,25,085	
Add: Profit after tax earned during the period	1,40,15,49,865		1,40,97,51,164	
Less - Transferred to Statutory Reserve	83,81,899		6,35,06,572	
Less: Proposed Dividend	3,70,00,000		3,70,00,000	
Less: Dividend Distribution Tax	75,32,329	4,30,89,17,165	62,88,150	2,96,02,81,528
		5,11,67,79,809		3,78,02,53,181
NOTE - 3				
LONG-TERM BORROWINGS				
(i) Term Loan				
<u>Secured</u>				
From Banks		80,10,77,336		53,94,58,681
From Others (IRD. Government of W.B)		6,04,84,361		6,54,84,361
<u>Unsecured</u>				
From Banks		-		20,00,00,000
From Others		2,10,00,00,000		-
(ii) Car Loan				
<u>Secured</u>				
From Banks		20,21,016		23,57,372
(iii) Other Loans & Advances				
		1,26,82,92,314		1,39,91,37,928
		4,23,18,75,027		2,20,64,38,342

NOTE - 3.1

- Term Loans from Punjab National Bank and Oriental Bank of Commerce are secured by way of creation of charge ranking Parri Passu on the Fixed Assets of Solar Power Project and all other existing and future movable and immovable assets of the company. The loans are further secured by personal guarantees of some of the Directors of the Company.
- Term Loans from Punjab National Bank & Oriental Bank of Commerce are Repayable over 44 Quarterly Installments commencing from the quarter ending October 2012 and bears an Interest rate of BR + 2.5% from PNB & BR + 2.25% from OBC.
- The Term Loan under Equipment Finance arrangement is repayable in 10 quarterly installments starting from Quarter ending Sep'14.
- Loan from Govt. of West Bengal is secured by way of Pari Passu charge ranking next only to the charges in favour of financial institutions / Banks, on the fixed assets of the company, both present as well as future. The Loan is repayable in fourteen equal annual installments (excluding interest) starting from 31st March, 2013. The Loan carries interest of 8.75% p.a with a rebate of 2% p.a for timely repayment. Interest is paid as and when due.
- Vehicle loans are secured by way of mortgage of vehicles. The loans are repayable by 2017-18.
- Other Loans & Advances includes advances from parties
- Unsecured Term Loan from others (to the tune of ₹ 210 crores) was taken during the year, its repayment is starting from the quarter ending June 2016-2017 and bears an interest rate of BR + 3.00%
- Foreign term loans related to foreign subsidiaries are secured by the guarantees given by Holding Company

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at 31 st March, 2015 ₹		As at 31 st March, 2014 ₹	
NOTE - 4				
DEFERRED TAX LIABILITIES (NET)				
Opening Balance	12,41,49,129		8,99,11,345	
Add - Adjustment for current year	2,25,51,103	14,67,00,232	3,42,37,784	12,41,49,129
Closing Balance		14,67,00,232		12,41,49,129
NOTE - 5				
OTHER LONG-TERM LIABILITIES				
Trade Payables (payable beyond 12 months)		57,33,14,877		54,17,71,024
		57,33,14,877		54,17,71,024
NOTE - 6				
SHORT-TERM BORROWINGS				
i) Working Capital Loan - Secured				
From Banks - repayable on demand		6,11,55,80,331		3,48,40,91,625
ii) Other Loans and Advances		98,64,51,357		70,41,27,131
		7,10,20,31,688		4,18,82,18,756
NOTE - 6.1				
Working Capital Facilities are secured by way of:				
1. Hypothecation on Pari Passu basis with the Working Capital Banks of the Company on the entire Stock in Trade, Book Debts and any other current assets of the company, both present and future.				
2. First charge on the entire immovable and movable Fixed Assets of the Company and equitable mortgage on Landed properties of the Company at Naini (Allahabad) excluding OBC's share on Solar Power equipments and equipment purchased through equipment Loan present and future.				
3. Personal guarantees of some of the Directors of the Company.				
NOTE - 7				
TRADE PAYABLES				
Sundry Creditors for goods and expenses		13,79,97,56,103		10,89,56,61,057
		13,79,97,56,103		10,89,56,61,057
NOTES - 8				
OTHER CURRENT LIABILITIES				
i) Current maturities of long-term debt:				
Term Loan (Amount to be paid in one year) - Principal	51,12,09,823		86,26,81,604	
Car Loan (Amount to be paid in one year)	14,20,436	51,26,30,259	8,42,628	86,35,24,232
ii) Unpaid Dividend		3,17,488		2,78,064
iii) Interest Accrued but not paid		2,98,39,108		2,52,45,295
iv) Other Liabilities		42,44,93,675		20,79,85,397
		96,72,80,530		1,09,70,32,988
NOTE - 9				
SHORT-TERM PROVISIONS				
Provision for Gratuity		-		
Provision for Income Tax (Net of advance tax)		62,40,23,078		57,30,95,810
Provision for Proposed Dividend		3,70,00,000		3,70,00,000
Provision for Dividend Distribution Tax		75,32,329		62,88,150
Other Provision *		2,36,62,526		57,86,545
		69,22,17,933		62,21,70,505

* Other provision represents liability for excise duty on goods lying as closing stock at factory premises.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

Particular of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Gross Block as on 01.04.2014	Addition during the year	Deductions/ Adjustments during the year	Gross Block as on 31.03.15	Accumulated Depreciation upto 01.04.2014	Depreciation during the year	Deduction / Adjustment during the year	Accumulated Depreciation upto 31.03.15	As at 31.03.15	As at 31.03.2014
TANGIBLE ASSETS (A)										
LAND & LAND IMPROVEMENTS	2,10,54,263	4,59,91,475	-	6,70,45,738	70,689	1,29,039	-	1,99,728	6,68,46,010	2,09,83,574
BUILDINGS & STRUCTURES	50,86,23,615	4,91,06,445	6,35,86,022	49,41,44,038	2,62,36,547	1,92,65,815	(8,32,00,760)	12,87,03,122	36,54,40,916	48,23,87,068
PLANT & MACHINERY	2,39,41,26,994	22,52,54,540	26,624	2,61,93,54,910	54,47,37,476	15,16,80,808	(8,71,59,988)	78,35,78,272	1,83,57,76,638	1,84,93,89,518
VEHICLES	1,90,79,427	67,77,283	-	2,58,56,710	1,08,19,720	16,70,270	-	1,24,89,990	1,33,66,720	82,59,707
FURNITURE, FIXTURE & EQUIPMENT & COMPUTER	39,36,97,046	16,04,14,918	-	55,41,11,964	18,47,74,234	5,67,10,375	3,15,43,973	20,99,40,636	34,41,71,328	20,89,22,812
TOTAL (A)	3,33,65,81,345	48,75,44,661	6,36,12,646	3,76,05,13,360	76,66,38,666	22,94,56,307	-13,88,16,775	1,13,49,11,748	2,62,56,01,612	2,56,99,42,679
INTANGIBLE ASSETS (B)										
COMPUTER SOFTWARE,	10,16,00,541	15,28,88,469	-	25,44,89,010	2,25,57,786	2,28,16,036	(1,29,34,816)	5,83,08,638	19,61,80,372	7,90,42,755
LICENSES FOR SOFTWARE	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B)	3,43,81,81,886	64,04,33,130	6,36,12,646	4,01,50,02,370	78,91,96,452	25,22,72,343	(15,17,51,591)	1,19,32,20,386	2,82,17,81,984	2,64,89,85,434
PREVIOUS YEAR				3,43,81,81,886				78,91,96,452	2,64,89,85,434	

NOTE 10
FIXED ASSETS

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at 31 st March, 2015 ₹		As at 31 st March, 2014 ₹	
NOTE - 11				
NON CURRENT INVESTMENTS				
<u>Unquoted at Cost</u>				
2,500 (PY: 50,000) Shares of ₹ 10/- each fully paid in EMC Infrastructure Ltd. at cost	25,000		5,00,000	
		25,000		5,00,000
<u>Quoted at Cost</u>				
3,878 (PY: 3,878) Shares of ₹ 10/- each fully paid-up in Powergrid Corporation of India Ltd. (Market Value - ₹ 5,63,280, (PY ₹ 4,07,190)		3,49,020		3,49,020
		3,74,020		8,49,020
NOTE - 12				
LONG TERM LOANS & ADVANCES				
(Unsecured, Considered Good)				
i) Advance Sales Tax	9,68,82,222	9,68,82,222	8,66,26,520	8,66,26,520
		9,68,82,222		8,66,26,520
NOTE - 13				
OTHER NON-CURRENT ASSETS				
(Unsecured, Considered Good)				
i) Trade Receivables				
Debtors over six months	3,27,42,207		3,27,42,207	
Less: Provision for Doubtful Debts	-		-	
Sub Total	3,27,42,207		3,27,42,207	
Debtors less than six months	17,72,16,346		12,29,68,828	
ii) Security deposits (Maturing beyond 12 months)	8,21,91,492		6,20,79,492	
iii) Advance Sales Tax	2,68,96,917		4,27,30,081	
		31,90,46,962		26,05,20,608
		31,90,46,962		26,05,20,608
NOTES - 14				
INVENTORIES				
Raw Materials		11,09,55,618		5,32,51,111
Stores, Loose Tools And Spares		11,62,16,438		12,76,92,058
Semi Finished Goods and Work in Progress		41,97,45,086		15,85,84,859
Finished Goods		44,57,43,845		24,79,62,628
Erection Material at Site		41,36,90,263		51,87,78,403
Construction work in Progress		18,67,83,863		18,67,83,863
Scrap		57,43,617		22,43,148
		1,69,88,78,731		1,29,52,96,070

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
NOTES - 15		
TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Debts over 6 months (realisable within 12 months)	1,28,26,77,119	1,15,85,94,558
Debts less than six months	15,70,60,87,991	10,12,98,99,856
	<u>16,98,87,65,110</u>	<u>11,28,84,94,414</u>
NOTES - 16		
CASH & CASH EQUIVALENTS		
i. Balances with Scheduled Banks:		
a. In Current Accounts	23,59,89,589	34,89,11,378
b. In Fixed Deposit and Margin Accounts	96,30,38,586	76,47,40,863
c. In Dividend Account	3,18,198	2,78,774
	<u>1,19,93,46,373</u>	<u>1,11,39,31,015</u>
ii. Cash on Hand	2,76,39,290	5,19,40,453
(Includes Cheque in hand - ₹ 1,35,22,000 (PY - ₹ 1,76,54,500))	<u>1,22,69,85,664</u>	<u>1,16,58,71,468</u>
	<u>1,22,69,85,664</u>	<u>1,16,58,71,468</u>
# Fixed Deposit includes ₹ 94,32,73,758 (₹ 74,71,00,474) towards Margin Money against non-fund based facilities from banks.		
NOTE - 17		
SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
i. Advance to Related Parties	5,20,789	80,950
ii. Advance Statutory Payments	9,84,56,865	19,72,94,023
iii. Advances to Employees	1,13,95,407	1,33,70,983
iv. Advances to Suppliers	10,00,04,93,353	6,44,25,40,411
	<u>10,11,08,66,414</u>	<u>6,65,32,86,368</u>
	<u>10,11,08,66,414</u>	<u>6,65,32,86,368</u>
NOTE - 18		
OTHER CURRENT ASSETS		
i. Security Deposits	5,93,86,944	11,64,99,514
ii. Prepaid Expenses and Others	27,15,01,051	24,82,52,760
	<u>33,08,87,995</u>	<u>36,47,52,275</u>
	<u>33,08,87,995</u>	<u>36,47,52,275</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	For the Year Ended 31 st March, 2015 ₹		For the Year Ended 31 st March, 2014 ₹	
NOTE - 19				
INCOME FROM OPERATIONS				
a. Sale of Products	41,26,04,92,526		29,52,03,81,455	
b. Sale of Services	4,08,04,77,393		4,59,57,54,753	
c. Other Operating Revenue	6,47,46,874		2,53,56,146	
	<u>45,40,57,16,793</u>		<u>34,14,14,92,354</u>	
Less: Duties & Taxes	(25,12,98,692)	45,15,44,18,101	(4,82,43,0897)	33,65,90,61,457
		<u>45,15,44,18,101</u>		<u>33,65,90,61,457</u>
NOTE - 20				
OTHER INCOME				
Interest	9,29,25,082		5,95,91,809	
Miscellaneous Income	9,01,20,657	18,30,45,739	5,26,08,790	11,22,00,599
		<u>18,30,45,739</u>		<u>11,22,00,599</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)**NOTE 21**
MATERIAL CONSUMED

Particulars	RAW MATERIAL OPENING STOCK		GOODS PURCHASED		CONSUMPTION		RAW MATERIAL CLOSING STOCK	
	As at 1 st April, 2014 ₹	As at 1 st April, 2013 ₹	For the year ended on 31 st March, 2015 ₹	For the year ended on 31 st March, 2014 ₹	For the year ended on 31 st March, 2015 ₹	For the year ended on 31 st March, 2014 ₹	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
RAW MATERIALS (A)								
Steel	4,28,29,945	10,29,22,885	47,87,05,850	92,48,96,771	44,21,13,375	98,49,89,711	7,94,22,420	4,28,29,945
Aluminium	67,95,684	7,32,116	3,07,44,239	21,46,94,132	1,73,15,960	20,86,30,564	2,02,23,962	67,95,684
Zinc	32,65,563	55,01,887	7,64,49,328	8,62,76,795	7,52,95,089	8,85,13,119	44,19,803	32,65,563
Other Materials	3,59,919	6,56,640	62,46,82,897	25,62,71,227	62,42,03,097	25,65,67,948	8,39,719	3,59,919
Total (A)	5,32,51,111	10,98,13,528	1,21,05,82,315	1,48,21,38,925	1,15,89,27,522	1,53,87,01,341	10,49,05,904	5,32,51,111
STORE, TOOLS AND SPARES (B)								
Stores and Spares	12,76,92,058	14,71,44,674	10,38,06,217	19,13,05,863	11,52,81,836	21,07,58,479	11,62,16,438	12,76,92,058
Total (B)	12,76,92,058	14,71,44,674	10,38,06,217	19,13,05,863	11,52,81,836	21,07,58,479	11,62,16,438	12,76,92,058
ERECTION MATERIALS (C)								
Erection & Concreting Material	70,55,62,266	1,05,49,38,222	38,81,34,782	47,21,02,516	49,32,22,922	82,14,78,473	60,04,74,126	70,55,62,266
Total (C)	70,55,62,266	1,05,49,38,222	38,81,34,782	47,21,02,516	49,32,22,922	82,14,78,473	60,04,74,126	70,55,62,266
OTHER MATERIALS (D)								
Project Purchases	-	-	34,09,20,41,081	22,66,19,25,832	3,40,85,99,1367	22,66,19,25,832	60,49,714	-
Total (D)	-	-	34,09,20,41,081	22,66,19,25,832	34,08,59,91,367	22,66,19,25,832	60,49,714	-
Grand Total	88,65,05,435	1,31,18,96,424	35,79,45,64,394	24,80,74,73,136	35,85,34,23,647	25,23,28,64,125	82,76,46,183	88,65,05,435

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	For the Year Ended 31 st March, 2015 ₹		For the Year Ended 31 st March, 2014 ₹	
NOTE - 22				
CHANGES IN INVENTORIES				
OPENING STOCK:				
Finished Goods	24,79,62,628		3,19,97,33,22	
Semi Finished Goods and Work in Progress	6,00,89,389		11,33,51,487	
Scrap Materials	22,43,148		20,32,272	
	<u>31,02,95,165</u>		<u>43,53,57,081</u>	
CLOSING STOCK:				
Finished Goods	44,57,43,845		24,79,62,628	
Semi Finished Goods and Work in Progress	12,06,57,193		6,00,89,389	
Scrap Materials	57,43,617		22,43,148	
Change in Inventory of Subsidiary	13,57,98,670		1,81,52,875	
	<u>70,79,43,325</u>	<u>(39,76,48,160)</u>	<u>32,84,48,040</u>	<u>10,69,09,041</u>
INCREASE (-)/DECREASE (+)		<u>(39,76,48,160)</u>		<u>10,69,09,041</u>

NOTE - 23				
EMPLOYEE BENEFIT EXPENSES				
a. Salary, Wages and Bonus	1,15,09,93,077		83,64,44,011	
b. Contribution to Provident and Other Funds	15,41,71,878		4,77,35,261	
c. Workmen and Staff Welfare Expenses	1,72,85,917		1,53,05,064	
d. Directors' Remuneration	2,43,91,462		2,47,07,761	
	<u>1,34,68,42,334</u>		<u>92,41,92,097</u>	

NOTE - 23.1

As per Accounting standard 15 "Employee benefits", the disclosures as defined in the Accounting standard are given below

Defined Benefit Plan

The employees' gratuity fund scheme managed by a trust is a defined benefit plan. The Present Value of obligations is determined based on actuarial valuation using the Projected Unit Cost Method.

	2014-15	2013-14
1. Change in Defined Benefit Obligation :		
Defined Benefit Obligation at the beginning of the year	₹ 2,94,17,782	₹ 2,91,00,594
Interest Cost	₹ 26,47,600	₹ 26,19,053
Current Service Cost	₹ 41,75,062	₹ 37,51,610
Benefits Paid	₹ (32,85,648)	₹ (61,50,678)
Actuarial Gain / (Loss) on Obligation	₹ (73,798)	₹ 97,203
Present Value of obligation as at the end of the year	₹ 3,28,80,998	₹ 2,94,17,782
2. Change in Fair Value of the Asset		
Fair Value of the plan assets at the beginning of the year	₹ 2,97,50,820	₹ 3,04,25,855
Expected returns on plan assets	₹ 26,03,197	₹ 26,62,262
Contributions	₹ 21,273	₹ 29,49,415
Benefits paid	₹ (32,85,648)	₹ (61,50,678)
Actuarial Gain / (Loss) on plan assets	₹ (1,44,548)	₹ (1,36,034)
Fair Value of Plan assets at the end of the year	₹ 2,89,45,094	₹ 2,97,50,820

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	2014-15	2013-14
3. Net Asset/(Liability) recognised in the Balance Sheet		
Fair Value of the Plan Assets	₹ 2,89,45,094	₹ 2,97,50,820
Present Value of the obligation as at the end of the year	₹ 3,28,80,998	₹ 2,94,17,782
Amount recognized in Balance Sheet	₹ (39,35,904)	₹ 3,33,038
4. Expenses recognised during the year		
(under the head contribution to provident fund and other funds)		
Current Service Cost	₹ 41,75,062	₹ 37,51,610
Interest Cost	₹ 26,47,600	₹ 26,19,053
Expected Return from Plan Asset	₹ (26,03,197)	₹ (26,62,262)
Net Actuarial Gain/(Loss) recognized in the year	₹ 70,750	₹ 2,33,237
Expenses recognised in the statement of Profit and Loss	₹ 42,90,215	₹ 39,41,638

	For the Year Ended 31 st March, 2015 ₹	For the Year Ended 31 st March, 2014 ₹
NOTE - 24		
FINANCE COSTS		
Interest on Term Loan	23,56,96,375	24,17,13,374
Interest on Others	1,00,18,50,555	53,95,92,150
	<u>1,23,75,46,931</u>	<u>78,13,05,524</u>

	For the Year Ended 31 st March, 2015 ₹	For the Year Ended 31 st March, 2014 ₹
NOTE - 25		
DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation for the Period	25,22,72,343	20,39,00,000
Less: Transfer to Revaluation Reserve	14,37,366	2,09,957
	<u>25,08,34,977</u>	<u>20,36,90,043</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	For the Year Ended 31 st March, 2015 ₹	For the Year Ended 31 st March, 2014 ₹
NOTE - 26		
OTHER EXPENSES		
Processing / Job Charges	1,97,81,32,948	1,99,29,96,485
Freight, Carriage & Transport	52,80,20,397	49,75,67,948
Power & Fuel	8,98,16,046	4,30,02,956
Rent	28,23,80,177	13,97,00,636
Insurance	9,36,10,996	4,66,08,647
<u>Repairs & Renewals:</u>		
Plant & Machinery	39,43,634	47,87,746
Building	7,07,870	63,09,884
Others	1,88,03,704	82,24,089
Hire Charges	8,17,64,765	10,41,17,408
Travelling & Conveyance	4,92,92,586	3,83,32,895
<u>Auditors Remuneration:</u>		
Audit Fees	29,98,686	26,42,450
Internal Audit Fees	98,200	67,500
Tax Audit	50,000	15,000
Custom Duty	74,28,466	13,97,574
Excise Duty	3,59,63,029	43,97,729
Rates & Taxes	7,97,89,058	13,74,22,873
Margin on Turnover		
Communication Expenses	1,23,09,351	1,30,78,765
Bank Commission and Charges	1,15,04,72,464	98,86,72,219
Miscellaneous Expenses (A)	39,37,60,751	27,13,46,255
Translation Loss	3,37,57,384	(1,36,17,826)
Loss on Contract Performance	4,46,800	33,23,033
	<u>4,84,35,47,313</u>	<u>4,29,03,94,267</u>
(A) <u>Miscellaneous Expenses</u>		
Legal Charges, Listing & Filing Fees	87,27,267	78,42,761
Sales Promotion & Advertisement Expenses	67,60,370	60,79,189
Testing Charges	73,83,327	1,38,15,567
Computer/R&D Charges	14,60,354	11,66,088
Entertainment Expenses	33,80,952	25,80,997
General Charges	91,42,129	1,16,40,199
Office Up-Keep	1,16,77,341	90,34,412
Printing & Stationery	55,68,828	54,89,775
Subscription & Donation	14,71,747	22,80,785
Professional fees & Service Charges	29,78,58,337	18,58,16,722
Motor Car Expenses	29,01,733	20,85,056
Mobilisation Expenses	15,66,817	72,02,870
Tender Fees	30,08,631	22,59,187
Others	3,07,83,437	1,33,63,235
Rebate	1,87,02,48	4,44,232
Recruitment Expenses	1,99,232	2,45,181
	<u>39,37,60,751</u>	<u>27,13,46,255</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

	31 st March, 2015	31 st March, 2014
NOTE - 27		
EARNINGS PER SHARE (EPS)		
i) Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (₹)	1,40,15,49,865	1,40,97,51,164
ii) Weighted Average number of equity shares used as denominator for calculating EPS	3,70,00,000	3,70,00,000
iii) Basic and Diluted Earnings per share (₹)	37.88	38.10
iv) Face Value per Equity Share (₹)	10.00	10.00
	31 st March, 2015 ₹ in Lacs	31 st March, 2014 ₹ in Lacs
NOTE - 28		
EARNINGS IN FOREIGN EXCHANGE		
FOB Value of Exports	22,593.06	2,638.81
NOTE - 29		
CONTINGENT LIABILITIES		
i) Guarantees given by Company's Bankers on behalf of the Company.	1,19,662.50	80,286.67
ii) Claims against the Company not acknowledged as debts:		
a) Sales Tax	1,496.08	1,330.97
b) Service Tax	333.08	333.08
iii) Corporate Guarantees given by Company	6,481.85	1,232.65
However as per management perception, the above liabilities will not devolve upon the company in future		
NOTE - 30		
SEGMENT REPORTING AS PER AS - 17		
<u>Segment Revenue:</u>		
Project & Services	3,43,968.23	3,14,473.58
Manufacturing	16,111.75	21,847.94
Others	91,464.20	269.09
Segment Total	4,51,544.18	3,36,590.61
<u>Segment Results:</u>		
Project & Services	34,309.21	30,196.90
Manufacturing	1,051.22	1,300.59
Others	824.13	(0.94)
Segment Total	36,184.56	31,496.55
Unallocated income over expenses	(1,779.92)	(1,446.77)
Profit Before Interest & Tax	34,404.64	30,049.78
Interest	12,375.47	7,813.06
Provision for Current Year Tax	8,020.19	7,861.89
Profit after Current Year Tax	14,008.97	14,374.83
Adjustment for previous year taxes	3.16	(2.18)
Profit after Tax	14,005.81	14,377.02
Adjustment for Minority Interest	9.69	(279.50)
Profit after tax for Minority Interest	14,015.50	14,097.51
Profit after Current Year Tax	14,015.50	14,097.51

Segment Assets & Liabilities:

	Assets		Liabilities	
	31 st March, 2015	31 st March, 2014	31 st March, 2015	31 st March, 2014
Project & Services	2,76,427.61	1,92,993.51	1,50,109.51	1,29,386.90
Manufacturing	36,932.21	29,984.93	10,942.46	8,424.54
Others	29,357.91	15,626.17	71,236.72	34,946.95
Segment Assets & Liabilities:	3,42,717.73	2,38,604.61	2,32,288.69	1,72,758.39

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)**NOTE - 30.1****RELATED PARTY DISCLOSURE AS PER AS - 18**

Name	Company	Relation	Particulars	Net Transaction During the year	Balance as on 31.03.2015
Mr. Manoj Toshniwal	EMC Limited	Director	Salary	98.64	NIL
Mr. Ramesh Ch.Bardia	EMC Limited	Director	Salary	98.64	NIL
Mr. Sarbananda Lahiri	Quatro Rail Tech Solution Pvt Ltd	Director	Salary	61.57	NIL
Mr. Partho Mullick	Quatro Rail Tech Solution Pvt Ltd	Director	Salary	35.05	NIL
Mr. Amitava Majumdar	Quatro Rail Tech Solution Pvt Ltd	Director	Salary	34.15	NIL
Mr. Subroto Chaudhury	Quatro Rail Tech Solution Pvt Ltd	Director	Salary	23.46	NIL

NOTE - 31

Significant Accounting Policies forming part of Company's Consolidated Balance Sheet and Statement of Profit & Loss as at and for the year ended 31st March, 2015.

A) Basis of Preparation

The financial statements are prepared under the Historical cost convention as on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

B) Principles of Consolidation

The Consolidated Financial Statements consist of EMC Limited ("the Company") and its subsidiary companies (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve"
- The difference between the cost of investment in the subsidiaries and joint ventures, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statements as Goodwill or Capital Reserve as the case may be
- Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - The minority share of movements in equity since the date the parent subsidiary relationship came into existence
- Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group
 - Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006.
 - The financial statements of the subsidiaries, associates and joint ventures used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2015,

C) Other Significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)**NOTE - 32.1**

Enterprises consolidated as subsidiary in accordance with accounting standard 21- consolidated financial statements

Name Of the Enterprise	Country of Incorporation	Proportion of Ownership Interest (%)
Advanced Steel & Crane Inc.	U.S.A	100%
Technolines S.R.L.	Italy	70%
EMC West Asia DMCC	U.A.E	100%
EMC East Asia Limited	China	100%
Quatro Rail Tech Solutions Private Limited	India	60%
Technolines Singapore PTE Limited	Singapore	100%
MBE Colonge Engineering GMBH	Germany	90%
EMC Tower Limited	India	100%
EMC Hardware Limited	India	100%
EMC Solar Limited	India	100%
EMC Forging Limited	India	100%
EMC Logistics Limited	India	100%
EMC Overseas Limited	India	100%
EMC Academy Limited	India	100%

NOTE - 32.2

Enterprises consolidated as Joint Ventures in accordance with accounting standard 27- consolidated financial statements

Name	Country of Incorporation	Proportion of Ownership Interest (%)
EMC - BCPL Joint Venture	India	51%
BCPL - EMC Joint Venture	India	49%
EMC - BCPL Subir Joint Venture	India	71%

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)

NOTE - 33

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY AS PER COMPANIES ACT, 2013

A) SUBSIDIARIES

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	EMC West Asia DMCC	INR	3,14,00,235	9,78,16,569	48,57,21,002	48,57,21,002	-	1,89,11,53,782	8,38,18,987	-	8,38,18,987	-	100.00%
2	Advanced Steel & Crane Inc.	AED	18,50,000	57,63,035	2,86,17,106	2,86,17,106	-	11,37,93,995	50,44,859	-	50,44,859	-	100.00%
		INR	3,05,444	12,90,90,167	34,84,00,648	34,84,00,648	-	58,59,55,052	5,60,02,409	1,12,70,463	4,47,31,946	-	
		USD	4,900	20,70,893	55,89,121	55,89,121	-	95,74,836	9,33,396	1,84,166	7,49,230	-	100.00%
3	Technolines S.R.L	INR	66,96,630	36,30,30,055	1,14,07,39,028	1,14,07,39,028	-	1,05,39,59,015	(5,07,981)	8,80,019	(13,88,000)	-	
		EURO	1,00,000	54,21,085	1,70,34,524	1,70,34,524	-	1,41,33,527	(6,812)	11,801	(18,613)	-	70.00%
4	Technolines Singapore PTE Limited	INR	48,885	4,37,204	36,79,75,147	36,79,75,147	-	36,11,98,034	4,29,109	-	4,29,109	-	
		USD	784	7,014	59,03,139	59,03,139	-	59,02,179	7,014	-	7,014	-	100.00%
5	EMC East Asia Ltd	INR	4,10,230	2,64,677	35,43,04,260	35,43,04,260	-	4,74,27,99,969	3,08,802	48,958	2,59,844	-	
		USD	6,581	4,246	56,83,828	56,83,828	-	7,75,00,024	5,046	800	4,246	-	100.00%
6	Mbe Cologne Engineering GmbH	INR	16,74,158	(14,10,31,028)	64,53,54,233	64,53,54,233	-	51,00,95,583	(1,10,08,319)	-	(1,10,08,319)	-	
		EURO	25,000	(21,06,000)	96,37,000	96,37,000	-	67,82,000	(1,65,000)	-	(1,65,000)	-	90.00%
7	Quatro Rail Tech Solutions Pvt. Ltd.	INR	1,00,00,000	82,40,945	4,72,01,227	4,72,01,227	-	6,14,90,829	20,97,076	7,25,846	13,71,230	-	60.00%
8	EMC Solar Ltd.	INR	5,00,000	(2,53,199)	2,51,801	2,51,801	-	18,728	(7,290)	-	(7,290)	-	100.00%
9	EMC Overseas Ltd.	INR	1,50,00,000	(23,82,962)	1,26,22,038	1,26,22,038	-	10,43,949	10,56,988	-	10,56,988	-	100.00%
10	EMC Logistics Ltd.	INR	5,00,000	(2,42,328)	2,62,672	2,62,672	-	19,232	1,999	-	1,999	-	100.00%
11	EMC Hardware Ltd.	INR	25,00,000	(11,86,706)	17,61,816	17,61,816	-	13,116	(42,072)	-	(42,072)	-	100.00%
12	EMC Forging Ltd.	INR	5,00,000	(2,62,954)	2,42,046	2,42,046	-	17,645	(9,673)	-	(9,673)	-	100.00%
13	EMC Tower Ltd.	INR	13,00,00,000	(1,08,93,270)	18,93,26,638	18,93,26,638	-	-	(1,03,36,801)	-	(1,03,36,801)	-	100.00%
14	EMC Academy Ltd.	INR	5,00,000	(1,07,93,453)	2,33,757	2,33,757	-	-	(31,44,288)	-	(31,44,288)	-	100.00%

As on 31.03.2015: EURO - 66.9663, USD - 62.3355, AED - 16.9731
As on 31.03.2014: EURO - 82.1768, USD - 60.0593, AED - 16.2651

Notes on Consolidated Financial Statements for the year ended 31st March, 2015 (Contd.)**B) JOINT VENTURES**

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end		Profit/Loss for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			Amount of Investment in Associates/ Joint Venture	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation		
1	EMC-BCPL Subir JV	31.03.2015	-	54,86,944.00	38,95,730	15,91,214	71%	-
2	BCPL - EMC JV	31.03.2015	2,45,000	1,51,95,220.00	74,45,658	77,49,562	49%	-
3	EMC-BCPL JV	31.03.2015	-	94,35,604.00	48,12,158	46,23,446	51%	-

NOTE - 34

Sr. No.	Name of the Enterprise	Net Assets i.e total Assets minus total liabilities		Share in profit or loss	
		As % of consolidated Net Assets	Amount in ₹	As % of consolidated	Amount in ₹
Parent Company					
1	EMC Limited	87.68%	5,90,67,77,261	77.97%	1,09,27,85,469
Subsidiaries					
1	Quatro Rail Tech Solutions Private Ltd.	0.27%	1,82,40,945	-0.50%	(69,65,056)
2	EMC Tower Limited	2.18%	14,66,44,151	-0.56%	(78,10,759)
3	EMC Hardware Limited	0.02%	16,70,259	-0.00%	(16,590)
4	EMC Solar Limited	0.00%	39,882	-0.00%	(26,018)
5	EMC Forging Limited	0.00%	44,774	-0.00%	(27,318)
6	EMC Logistics Limited	0.00%	40,756	-0.00%	(17,233)
7	EMC Overseas Limited	0.00%	1,82,844	0.00%	13,039
8	EMC Academy Limited	-0.00%	(41,348)	-0.17%	(24,43,248)
Foreign					
1	Technolines Singapore PTE Limited	0.01%	5,18,178	0.03%	4,35,280
2	MBE Colonge Engineering GMBH	0.17%	1,15,81,821	-0.44%	(61,01,660)
3	Advanced Steel & Crane Inc.	1.00%	6,70,60,111	3.05%	4,27,38,499
4	Technolines S.R.L	5.49%	36,97,26,685	-0.10%	(13,88,000)
5	EMC West Asia DMCC	1.92%	12,92,16,804	5.98%	8,38,18,987
6	EMC East Asia Limited	0.01%	7,26,082	0.02%	2,59,844
Minority Interest in all Subsidiaries					
		0.32%	2,18,17,237	0.07%	9,68,740
Joint Ventures					
Indian					
1	EMC - BCPL Joint Venture	0.43%	2,88,96,035	2.84%	3,97,49,872
2	BCPL - EMC Joint Venture	0.36%	2,44,98,624	7.55%	10,58,63,554
3	EMC - BCPL Subir Joint Venture	0.14%	91,38,708	4.26%	5,97,12,442
Total		100.00%	6,73,67,79,809	100.00%	1,40,15,49,844

As per our Report of even date attached

For M/s SRB & Associates
Chartered Accountants
(Firm Registration No. 310009E)

Sanjeet Patra
(Partner)
Membership No. 056121
Kolkata, The day of 31st August, 2015

For and on behalf of the Board

Manoj Toshniwal
Managing Director

Arun Kumar Kedia
Chief Financial Officer

Ramesh Chandra Bardia
Jt. Managing Director

Chandra Sekhar Adhikary
Company Secretary



EMC LIMITED

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