

**FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF ECE INDUSTRIES LIMITED**

This Public Announcement ("PA") is made pursuant to the provisions of Regulation 15(c), Regulation 15(d) and all other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 including any statutory modifications and amendments from time to time ("Buy-Back Regulations") and contains the disclosures as specified in Schedule I to the Buy-Back Regulations.

**PART A**

**1. THE BUY-BACK**

- The Board of Directors of ECE Industries Limited ("the Company" or "ECE") at its meeting held on February 13, 2012 ("Board Meeting") approved subject to the approval of shareholders of the Company through postal ballot, the proposal for Buy-Back of Company's own fully paid up Equity Shares of Rs. 10/- each (hereinafter referred to as "the Buy-Back") in accordance with the provisions contained in the Article 13 of the Articles of Association of the Company, Section 77A, 77AA and 77B and other applicable provisions of the Companies Act, 1956 (the "Act") and the provisions contained in the Buy-Back Regulations subject to the other approvals, permissions, sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions as may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board").
- The Buy-Back is being proposed with an objective of maximize returns to investors, reduce outstanding number of shares and enhance overall shareholder value by returning surplus funds to shareholders in an efficient and investor friendly manner without compromising on the high growth opportunities available to the Company. The Buy-Back will also result in reduction in the overall capital employed in the business, which will, in turn, lead to higher earnings per share and enhanced return on equity and return on capital employed, return on net worth, return on assets and other financial ratios subject, however, to the prevailing business conditions. The Buy-Back will also provide a reasonable exit opportunity to those shareholders who so desire.
- The aggregate Paid-up Capital and Free Reserves of the Company as on 31<sup>st</sup> March, 2011 is Rs. 15,07,44 Lacs. The deployment of funds for the proposed Buy-Back of up to Rs. 862.50 Lacs, together with the sum of Rs. 1,206.74 Lacs spent for funding the previous Buy-Back of 8,75,000 Equity Shares, does not exceed 25% of the Paid-up Capital and Free Reserves of the Company as on March 31, 2011. The maximum offer size is equivalent to 5.72% of the total Paid-up Capital and Free Reserves of the Company. This amount for Buy-Back will be financed out of the internal accruals of the Company.
- The Equity Shares of the Company are proposed to be bought back at a price not exceeding Rs. 125/- per Equity Share (Maximum Offer Price). The Maximum Offer Price has been arrived at after taking into consideration factors including but not limited to the Book Value, the market value of the share on the Stock Exchanges and the possible impact of the Buy-Back on the Company's earnings per Equity Share. The Maximum Offer Price offers a premium of 1.71% and 0.81% over the closing price of the Equity Shares on NSE and BSE, respectively, as on February 10, 2012, being the last trading day prior to the date of the Board Meeting. The Maximum Offer Price as proposed would not impair the growth of the Company and will rather contribute to the overall enhancement of shareholders' value.
- As per the provisions of the Companies Act, 1956, the maximum number of equity shares permitted to be bought back in any financial year shall not exceed 25% of the total paid-up Equity Shares Capital of the Company in that financial year. The Company had already bought back 8,75,000 Equity Shares during the current financial year 2011-12. The Company proposes to Buy-Back a minimum of 2,50,000 Equity Shares and a maximum of 6,90,000 Equity Shares in the financial year 2012-13. Such a Buy-Back will be well within the limit of 25% of the total paid up equity share capital of the Company.
- The Buy-Back offer is proposed to be implemented by the Company from the open market through the methodology of "Open Market Purchases through the Stock Exchanges", using the electronic trading facilities of the BSE Limited (BSE) and/or the National Stock Exchange of India Limited (NSE) (hereinafter collectively referred to as the "Stock Exchanges") in one or more tranches from time to time, on such terms and conditions as may be determined by the Board of Directors at the appropriate time, out of its free reserves, in such manner as prescribed under the Act and/or the Buy-Back Regulations and/or any other applicable laws.
- The aggregate shareholding of the Promoters and of the Persons in control of the Company is 41,10,987 equity shares constituting 52.03% of the paid up share capital of the Company as on February 13, 2012, being the date of notice for postal ballot for approving Buy-Back proposal.
  - The Promoters and of the Persons in control of the Company have not sold or purchased any equity shares during the period of last six months preceding the date of the Board Meeting at which the Buy-Back was approved i.e. from 13.08.2011 to 13.02.2012 except for the following:

**PURCHASES**

Inter-se transfers among Promoter Group

Sl. No.	Name of the Promoter/ Promoter Group	Date of Purchase	No. of Shares Bought	% of Total Equity Share Capital	Purchase Price (In Rs.)
1)	Sh. Prakash Kumar Mohla	February 03, 2012	1,52,400	1.93%	103.05
2)	Sh. Prakash Kumar Mohla	February 03, 2012	1,73,298	2.19%	103.10
			3,25,698	4.12%	

**SALE**

Inter-se transfer among the Promoter Group

Sl. No.	Name of the Promoter/ Promoter Group	Date of Sale	No. of Shares Sold	% of Total Equity Share Capital	Sale Price (In Rs.)
1)	UCO Bank A/c Birla Education Trust	February 03, 2012	3,25,698	4.12%	103.12

i) Through open market

Sl. No.	Name of the Promoter/ Promoter Group	Date of Sale	No. of Shares Sold	% of Total Equity Share Capital	Sale Price (In Rs.)
1)	UCO Bank A/c Birla Education Trust	February 03, 2012	7,600	0.10%	103.12

Note: By virtue of an order of the Honourable High Court of Calcutta, pursuant to a scheme of Amalgamation and Arrangement between M. P. Chint Industries Limited and Parvati Tea Company Private Limited and Jay Shree Tea and Industries Limited and their respective shareholders, the 27,09,997 shares of ECE Industries Limited held by Jay Shree Tea and Industries Limited got vested in the name of Parvati Tea Company Private Limited, with effect from the appointed date mentioned in the scheme.

- The Promoters of the Company or persons forming part of the Promoters Group of the Company, the Directors of its Promoters group entities, Persons in Control and Persons Acting in Concert (all such shareholders hereinafter referred to collectively as "Promoter and Promoter Group") have confirmed that they will not sell their holding under the proposed Buy-Back as they are prohibited from selling their Shares in terms of Regulation 15(b) of the SEBI Buy-Back Regulations. In accordance with the same, no shareholder belonging to the Promoter and Promoter Group of the Company intends to tender his/her/its equity shares to the Company under the proposed Buy-Back Offer.
- The Company hereby confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks. There are no outstanding convertible debentures or preference shares.
- The Board of Directors of the Company confirm that they have made a full inquiry into the affairs and prospects of the Company and they have formed the opinion that:
  - immediately following the date on which the proposed resolution is passed by the shareholders, there will be no grounds on which the Company could be found unable to pay its debts;
  - as regards its prospects for the year immediately following that date, having regard to their intentions with respect to the management of the Company's business during that year, and to the amount and character of the financial resources which in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
  - in forming their opinion for the above purposes, the Directors have taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).
- The text of the report dated 13.02.2012 received from M/s. Singh & Co., Chartered Accountants, the Company's Statutory Auditors addressed to the Board of Directors is reproduced below:

**Quote**

The Board of Directors  
 ECE Industries Limited  
 ECE House,  
 28-A, K.G. Marg,  
 New Delhi-110001

Dear Sirs,

In connection with the proposed buy-back of Equity Shares approved by the Board of Directors of ECE Industries Limited (the "Company") at its meeting held on February 13, 2012, in pursuance of the provisions of section 77A, 77AA and 77B of the Companies Act, 1956 (the "Act"), and the Securities & Exchange Board of India (Buy-back of Securities) Regulations, 1998 as amended from time to time (the "Buy-Back Regulations"), and based on the information, explanations and representation given to us and on the basis of such verification of relevant records as we considered appropriate, we report that:

- We have enquired into the state of affairs of the Company in relation to its audited financial statement for the year ended 31<sup>st</sup> March, 2011 as approved in the Annual General Meeting of the Company on September 22, 2011 and the unaudited accounts for the twelve months ending 31<sup>st</sup> December, 2011, which were taken on record by the Board of Directors at their meeting held on February 09, 2012.
- The Board of Directors has proposed to buy-back the company's equity to the extent of Rs. 862.50 Lacs ("Maximum Offer Size") at a price not exceeding Rs. 125/- per equity share ("Maximum Offer Price"). In our view, the amount of permissible capital payment (including premium) towards buy-back of equity shares as computed below has been properly determined in accordance with Section 77A(2)(c) of the Act and is within the permissible amount of 25% of the paid up equity capital and free reserves of the Company.

**a) Permissible limit for Buy Back under Section 77A(2)(c)**

Particulars	Amount (Rs. In Lacs)
<b>Total Paid up capital as March 31, 2011</b>	
87,76,310 Equity Shares of Rs. 10 each fully paid-up	877.63
Forfeited Shares money	0.17
<b>Free Reserves as on March 31, 2011 comprising of</b>	
Securities Premium Account	4310.69
General Reserve	5725.00
Profit and Loss Account	4156.95
<b>Total of Paid up capital and Free Reserve as at March 31, 2011</b>	<b>15,074.44</b>
25% thereof, being permissible limit for buyback of equity shares with members approval	3767.61
<b>Less: Total amount utilized for Buy Back during the current financial year as approved earlier by the Board of Directors of the Company</b>	<b>1206.74</b>
<b>Balance available for Buyback as at December 31, 2011</b>	<b>2560.87</b>
<b>Amount approved by the Board for Buyback</b>	<b>862.50</b>

\* Fully paid up share capital of the Company as on the date of the reports Rs. 7,90,13,100/- comprising of 79,01,310 Equity Shares of Rs. 10/- each.

**b) Maximum limit of buyback of equity shares in a financial year**

Particulars	No. of Shares
<b>Total Paid up capital as at March 31, 2011</b>	87,76,310
25% thereof being maximum equity capital eligible for buyback	21,94,078
<b>Less: Bought back during the current financial year as approved earlier by the Board of Directors</b>	<b>8,75,000</b>
<b>Balance Available for Buyback</b>	<b>13,19,078</b>
<b>Maximum shares approved by the Board for Buyback</b>	<b>6,90,000</b>

- The Board of Directors at their meeting held on February 13, 2012 have formed an opinion as specified in Clause (x) in Part A of Schedule I to the Buy-Back Regulations on reasonable grounds and that the company will not be having regard to its state of affairs, be rendered insolvent within a period of one year from that date on which the proposed resolution is passed by the shareholders by way of a Postal Ballot.
- This certificate has been prepared only for the Company and is in reference (including disclosure) in Public Announcement as required under the Buy-Back Regulations) to proposed Buy-back of Equity Shares approved by the Board of Director of the Company at their meeting held on February 13, 2012, in pursuance of the provisions of section 77A, 77AA and 77B of the Companies Act, 1956 (the "Act"), and the Buy-Back Regulations and for no other purpose. We do not accept any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M/s Singh & Co.  
 Chartered Accountants  
 Firm Reg. No. 302049E  
 Sd/-  
 B. K. Sipani  
 Partner  
 Membership No. 088926  
 Place: New Delhi  
 Dated: 13.02.2012

**Unquote**

- The Company shall transfer from its Free Reserves a sum equal to the nominal value of the Equity Shares purchased through the Buy-Back to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent Audited Balance Sheet.
- As required under the Companies Act, 1956, the ratio of debt owed by the Company would not be more than twice the Equity Share Capital and Free Reserves of the Company after completion of the proposed Buy-Back.
- As per the provisions of the Companies Act, 1956, the Buy-Back will be completed within a maximum period of twelve months from the date of passing of the Special Resolution by the Shareholders. The time frame for the Buy-Back will be determined by the Board within this validity period.
- As per the provisions of the Companies Act, 1956, the Company will not be allowed to issue fresh Equity Shares, within a period of six months after the completion of the Buy-Back except for the purpose of bonus shares or for the discharge of subsisting obligations, if any, such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares, if any.
- There will be no Buy-Back from any persons through negotiated deals whether through the Stock Exchanges or through spot transactions or through any private arrangement.
- In accordance with the regulatory provisions, the shares bought back by the Company will compulsorily be cancelled and will not be held for re-issuance.
- The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- All the Equity Shares of the Company are fully paid-up. Further neither the equity shares of the Company are under lock-in nor are they non-transferable. Hence, as required under the Act, the Company shall purchase fully paid-up Equity Shares only.
- As required under the Act, the Company confirms that the offer of Buy-Back, through a Board Approval as permitted under the first and second proviso to Section 77A(2) of the Companies Act, 1956, is not being made within a period of 365 days reckoned from the date of the preceding offer of Buy-Back of Equity Shares.
- The Buy-Back from shareholders who are persons resident outside India, including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals as are required including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under.

**PART B**

**DATE OF SHAREHOLDERS' APPROVAL FOR BUY-BACK**

On March 28, 2012, the shareholders of the Company passed a special resolution through a postal ballot process approving the Buy-Back of its own fully paid-up Equity Shares of Rs. 10/- each in aggregate up to 6,90,000 Equity Shares ("Maximum Offer Shares") and a minimum of 2,50,000 Equity Shares ("Minimum Offer Shares") at a price not exceeding Rs. 125/- per Equity Share ("Maximum Offer Price") for a total consideration not exceeding Rs. 862.50 Lacs ("Maximum Offer Size").

**3. THE MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK**

- Pursuant to the special resolution passed by the Shareholders of the company through a postal ballot process, the result of which were announced on March 28, 2012, the Maximum Offer Price for the proposed Buy-Back has been fixed at Rs. 125/- per Equity Share. The Maximum Offer Shares will not exceed 6,90,000 (Six Lacs Ninety Thousand) Equity Shares and the Minimum Offer Shares would be 2,50,000 (Two Lacs Fifty Thousand) Equity Shares. The Board shall determine, as per its discretion, the time frame for completion of the Buy-Back and may close the Buy-Back anytime after buying back the Minimum Offer Shares before the period of twelve months from the date of the Special Resolution authorizing the Buy-Back.
- The amount required by the Company for the Buy-Back will be financed out of its internal accruals. Though the Company does not propose raising debt for effecting the Buy-Back, however, it may continue to borrow funds in the ordinary course of its business.
- The actual number of Equity Shares bought back would depend upon the number of shares tendered by the public at the price offered by the Company (within the maximum limit of Rs. 125/- per share), but in no case will it exceed the Maximum Offer Shares. The Maximum Offer Size is Rs. 862.50 Lacs and it represents 5.72% of the aggregate paid-up Capital and free reserves of the Company as at March 31, 2011 (the date of the latest audited accounts).

**4. PROPOSED TIME TABLE**

Activity	Date
<b>Date of Board Meeting recommending the Buy-Back</b>	February 13, 2012
<b>Date of passing of special resolution by shareholders through postal ballot approving the Buy-Back</b>	March 28, 2012
<b>Date of publication of Public Announcement</b>	March 30, 2012
<b>Date of commencement of the Buy-Back</b>	April 18, 2012
<b>Acceptance of Equity Shares and verification thereof</b>	Within 15 days of the relevant paying dates of the Stock Exchanges
<b>Extinguishment of Equity Shares</b>	Within 15 days of acceptance of Equity Shares as above. Further, all the Equity Shares bought back will be extinguished within 7 days of the last date of completion of Buy-Back.
<b>Last Date for the Buy-Back</b>	March 27, 2013 (i.e. 12 months from the date of the Special Resolution for the authorization for Buy-Back passed by the shareholders via postal ballot process) or when the Company completes the Buy-Back of 6,90,000 shares, whichever is earlier. However, the Board, in its absolute discretion, may decide to close the Buy-Back at an earlier date in the event of Minimum Offer Shares having been purchased under Buy-Back, even if the Maximum Offer Size has not been reached or the Maximum Offer Shares have not been bought back, by giving appropriate notice of such date and completing all formalities in this regard as per relevant laws and regulations.

**5. PROCESS AND METHODOLOGY FOR BUY-BACK PROGRAMME**

- The Offer is open to all Equity Shareholders/Beneficial Owners of the Equity Shares, both registered and unregistered, holding Equity Shares in physical and/or electronic form, except the Promoter and Promoter Groups as indicated in the Public Announcement.
- The Company proposes to implement Buy-Back from the Open Market through the Stock Exchanges with nationwide trading terminals. Accordingly, the Company proposes to effect the Buy-Back through electronic terminals of the NSE and/or the BSE.
- For the aforesaid Buy-Back, the Company has appointed M/s Indo Asian Securities Private Limited having its office at 15, Maharastra Pratap Sarani, 3<sup>rd</sup> Floor, Kolkata- 700001 and M/s SMC Global Securities Ltd. having its office at 116B, Shanti Chamber, Pusa Road, New Delhi- 110005 as Brokers through whom the purchases and settlement on account of the Buy-Back would be made.
- The Buy-Back of Equity Shares will be made only through the order matching mechanism, 'all or none' order matching system.
- The Company shall from time to time but not earlier than the date of opening of the Buy-Back, place 'buy' orders, on the NSE and/or the BSE to buy Equity Shares through the Brokers, in such quantity and at such prices, not exceeding Maximum Offer Price of Rs. 125/- per Equity Share, as it may deem fit. Intimation about the Company's presence on NSE and/or BSE to Buy-Back its Equity Shares will be made available to the said respective Stock Exchanges. When the Company has placed an order for Buy-Back of Equity Shares, the identity of the Company as purchaser would be available to the market participants of the NSE and/or the BSE.
- Equity Shareholders/Beneficial Owners of the Equity Shares, who desire to sell their Equity Shares under the Buy-Back, would have to do so through a stock broker, who is a member of either the BSE and/or the NSE. Whenever the Company has placed a 'buy' order for Buy-Back of Equity Shares, such Equity Shareholders/Beneficial Owners of the Equity Shares, who desire to sell their Equity Shares may indicate the details of the Equity Shares they intend to sell, to their broker. The trade would be executed at the price at which the order matches and that price would be the price for that seller. Such buy order shall be placed in normal and/or physical/odd lot segments. The Equity Shares held in physical form shall also be accepted by the appointed Brokers. The execution of the order, issuance of order, delivery of shares and receipt of payment from the member would be carried out in accordance with the Stock Exchanges' and the SEBI requirements.
- It may be noted that all Equity Shares bought back by the Company may not be at a uniform price. However, the Company shall ensure and undertake to place a buy order both on the normal trading segment and on the physical/odd lot segment of the Stock Exchange(s) at least once in a week. The Company shall intimate the Stock Exchanges as well as the public through its release in the newspapers regarding quantity of Equity Shares purchased and amount utilized for the Buy-Back as prescribed by the Buy-Back Regulations.
- The Equity Shares of the Company are traded in the compulsory demat mode. (Trading Code: NSE: ECEIND; BSE: 532491; ISE: ESEBBS1014). Shareholders holding Equity Shares in physical form can sell their Equity Shares in the odd lot trading segment of the Stock Exchanges.
- The Company and the Manager to the Buy-Back offer shall submit the information regarding bought back shares to the Stock Exchanges on a daily basis and publish the said information in a national daily on a fortnightly basis and every time when an additional 5% of the Buy-Back has been completed. Provided that where there is no Buy-Back during a particular period, the Company and the Manager to the Buy-Back offer shall not be required to publish the details in a national daily.
- The Subject to the Company purchasing Minimum Offer Shares, nothing contained herein shall create any obligation on the part of the Company or its Board to Buy-Back any Equity Shares (other than Minimum Offer Shares) or confer any right on the part of shareholders to offer any Equity Shares for Buy-Back, even if the Maximum Offer Size i.e. Rs. 862.50 Lacs has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buy-Back, if so permissible by law.

**6. METHOD OF SETTLEMENT**

- While the requirement of opening an escrow account is not applicable as the Buy-Back is from the open market through the Stock Exchanges, the Company will pay the consideration to the Appointed Brokers on every settlement date as applicable in respect of Equity Shares bought back.
- The Shareholders/Beneficial Owners holding Equity Shares in the demat form would be required to transfer the number of Equity Shares sold by them by tendering the delivery instruction to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the brokers through whom the trade was executed. The Shareholders/Beneficial Owners holding Equity Shares in physical form may present the share certificates along with valid transfer deeds to their respective brokers through whom the trade was executed.
- The Company has opened a Depository Account styled "ECE INDUSTRIES LIMITED- BUY-BACK OFFER" with Punjab National Bank with DP ID IN300708 and Client ID 10598511. Equity Shares bought back in the demat form would be transferred into the aforesaid account by the Appointed Brokers on receipt of Equity Shares from the clearing and settlement mechanism of BSE and NSE.
- The Company shall complete the verification of acceptances within fifteen days of the pay-out. The Company shall extinguish and physically destroy the security certificates so bought back in the presence of the Registrar to the Company for Buy-Back or the Manager to the Buy-Back Offer and the Statutory Auditor within fifteen days of the date of acceptance of the shares. In case the shares bought back are in dematerialized form the same will be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the by-laws framed thereunder. The Company will extinguish all the shares bought back within seven days of the last date of completion of Buy-Back.

**7. BRIEF INFORMATION ABOUT THE COMPANY**

The Company was incorporated on June 13, 1945, under the Indian Companies Act, VII of 1913, in the name and style of Electric Construction and Equipment Company Limited vide Registration Number 12403182 of 1945-1946, with the Assistant Registrar of Joint-Stock Companies, Bengal. The Company received its Certificate for Commencement of Business on July 13, 1945. The Fresh Certificate of Incorporation dated July 28, 1976 was issued by the Assistant Registrar of Companies, Delhi & Haryana confirming the change in Registered office of the Company from the State of West Bengal to the Union Territory of Delhi. Its Corporate Identification Number is L31500DL1945P1C008279. Pursuant to the Fresh Certificate of Incorporation dated June 5, 1987 issued by the Additional Registrar of Companies, Delhi & Haryana, New Delhi the name of the Company was changed to ECE Industries Limited having its Registered Office and Corporate Office at ECE House, 28-A, Kasturba Gandhi Marg, New Delhi - 110001, India. The Company is mainly engaged in manufacture of Power transformers and elevator equipments including their installation and maintenance. The Equity Shares of the Company were listed on the BSE Limited on March 25, 2003 and on the National Stock Exchange of India Limited on November 24, 2007. The Company delisted its Equity Shares from the Calcutta Stock Exchange and Delhi Stock Exchange (the "Exchanges") since the trading volumes of the Company's equity shares at the Exchanges was negligible. The Company decided to delist its shares from the Exchanges in terms of the SEBI (Delisting of Securities) Guidelines, 2003. The effective date of delisting of the Company's shares from the Calcutta Stock Exchange and Delhi Stock Exchange were April 25, 2005 and February 19, 2004, respectively. The company successfully completed Buy-Back of 8,75,000 fully paid up equity shares by the Board approval route on November 14, 2011.

**8. BRIEF FINANCIAL INFORMATION OF THE COMPANY**

The audited financial information of the Company for the last three financial years and unaudited financial information of the Company for the nine months ended December 31, 2011 are given below:

Particulars	(Rs. In Lacs)			
	Nine Months Ended 31.12.2011 (Unaudited)	Year Ended 31.03.2011 (12 Months) (Audited)	Year Ended 31.03.2010 (12 Months) (Audited)	Year Ended 31.03.2009 (12 Months) (Audited)
<b>INCOME</b>				
Turnover (Gross)	14,123.31	20,176.66	15,930.93	23,671.31
Less: Excise Duty	1,208.37	1,647.49	1,163.96	2,616.23
Turnover (Net)	12,914.94	18,529.17	14,766.97	21,055.08
Other Income	781.92	1,236.16	1,531.79	809.23
<b>Total Income</b>	<b>13,696.86</b>	<b>19,765.33</b>	<b>16,298.76</b>	<b>21,864.31</b>
<b>EXPENDITURE</b>				
Purchases of Traded Goods	68.96	86.94	54.39	55.19
Raw Materials, Stores and Other Materials consumed	10,377.89	13,553.73	11,699.04	16,634.71
Personnel Expenses	866.92	1,056.47	964.98	939.97
Operating and Other Expenses	2,836.42	3,031.12	2,570.05	3,693.39
Decrease/(Increase) in Inventories	(993.70)	1,472.77	(256.59)	(1,059.94)
Managerial Remuneration/ Director's Commission	23.24	24.33	25.49	21.45
Depreciation/ Amortization	152.90	128.83	114.70	110.48
Interest Expense	93.01	156.20	178.20	637.41
<b>Total Expenditure</b>	<b>13,425.64</b>	<b>19,510.39</b>	<b>15,350.26</b>	<b>21,032.66</b>
<b>Profit before Tax</b>	<b>271.22</b>	<b>254.94</b>	<b>946.50</b>	<b>831.65</b>
Total Tax (expense)	73.90	(45.87)	(136.31)	(230.00)
<b>Net Profit for the Year</b>	<b>197.32</b>	<b>209.07</b>	<b>812.19</b>	<b>601.65</b>
<b>Key Ratios</b>				
Earnings per Share (Rs.)	2.50	2.88	18.51	13.71
Book value per Share (Rs.)	176.85	173.25	242.32	224.39
Return on Net Worth (%)	1.41%	1.38%	7.64%	6.11%
Long Term Debt/Equity Ratio	-	-	-	0.01
Dividend (%)	-	2.50%	2.50%	25.00%

**9. ESCROW ACCOUNT: Not Applicable**

**10. LISTING DETAILS AND STOCK MARKET DATA**

- The Equity Shares of the Company are listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE").  
 Trading Code:  
 NSE: ECEIND; and  
 BSE: 532491
- The High, low and average market prices for the preceding three years i.e. 2008-09, 2009-10 and 2010-11 during the period April-March of each year and the monthly high and low market prices for the six full months preceding the date of this Public Announcement and also during the period March 01 to March 27, 2012 and the corresponding volumes on the BSE and the NSE are as follows:

Period	High (Rs.)	Date of High	Number of Shares Traded on that date	Low (Rs.)	Date of Low	Number of Shares Traded on that date	#Average Price (Rs.)	Total Volume Traded in the period (No. of Shares)
<b>Year 2008-09</b>	461.00	21-Apr-08	274	80.00	12-Mar-09	8,277	270.50	4,35,339
<b>Year 2009-10</b>	299.00	3-Feb-10	17,929	104.20	1-Apr-09	45	201.60	