

DD-34, Basement, Kalkaji, New Delhi-110 019 • Phone : 91-11-41329602-03-04-05,40550699
Email : admin@vsda.in • Website : www.vsda.in

Report on Review of Interim Financial Information

To the Board of Directors,
ECE Industries Ltd.,
ECE House,
28-A, Kasturba Gandhi Marg
New Delhi 110001

We have reviewed the accompanying statement of unaudited financial results of **M/s ECE Industries Ltd.** for the quarter ended December 31, 2014 being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. '

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **VSD & Associates**
Chartered Accountants
Firm Regn. No. 008726N



(**Vinod Sahni**)
Partner
M. No. 086666



Place : New Delhi
Date : January 19, 2014