

**THE AMALGAMATED
ELECTRICITY COMPANY
LIMITED**

2013-2014

79th Annual Report

2013-2014

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

DIRECTORS

MR. MILAN B. DALAL

MR. SATYEN B. DALAL

MR. DEEPAK SHETH

MR. NITIN E. VELHAL

CANARA BANK

MUMBAI

THE SOUTH INDIAN BANK LIMITED

MUMBAI

AUDITORS

M/s N. M. PANDYA & ASSOCIATES

REGISTERED OFFICE

BHUPEN CHAMBERS, GROUND FLOOR

UNIT-1, DALAL STREET

FORT, MUMBAI 400 001.

Tel : 022 40509999 Fax : 022 40509900

CIN: L31100MH1936PLC002497

Email: milan@cifco.in

A REQUEST

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing. You are, therefore, requested to bring your copy of the Annual Report at the Meeting. Please bring with you the Entrance Pass duly completed.

SEVENTY-NINTH ANNUAL REPORT 2013-2014

NOTICE

NOTICE is hereby given that the **SEVENTY-NINTH ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Friday, 8th August, 2014 at 11.00 a.m. at **Sir Vithaldas Chambers, 6th Floor, 16, Mumbai Samachar Marg, Fort, Mumbai 400 001**, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Profit & Loss Account of the Company for the year ended on that date alongwith the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satyen B.Dalal (DIN 00062822), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought ft, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s N.M.Pandya & Associates, Chartered Accountants, Mumbai, bearing ICAI Registration No.131008W, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To appoint Mr.Deepak Sheth (DIN 00077597) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr.Deepak Sheth (DIN 00077597), who was appointed as Director liable to retire and whose term expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) consecutive years for a term upto the conclusion of the Eighty-Second Annual General Meeting in the calendar year 2017.”

5. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in th is regard to consider and, if thought ft, to pass, with or without modification(s), the following resolution as a Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the regulations contained in the draft Articles of Association placed at this Meeting and initialled by the Chairman for purposes of identification, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

BY ORDER OF THE BOARD

Mumbai
Dated: 30th May, 2014

NITIN E.VELHAL
DIRECTOR

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of this Notice.
4. The instrument appointing the proxy should be deposited with the Company at least 48 hours before the commencement of the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed on Friday, 8th August, 2014.
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
7. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
8. Members are requested to intimate change of address, if any, to the Company's Registrars and Transfer Agents, .Sharex Dynamic (India) Private Limited Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company from Monday to Friday, during business hours up to the date of the Meeting.
10. Electronic copy of the Annual Report for 2013-14 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
11. Electronic copy of the Annual Report for 2013-14 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
12. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 79th Annual General Meeting by electronic means. Members whose names appear in the Register of Members/List of Beneficial Owners as on Monday, 28th July, 2014 are entitled to vote on the resolutions set forth in the Notice. Members who have acquired shares after the dispatch of the Annual Reports and before the book closure may approach the Company for issuance of the user id and password for exercising their right to vote by electronic means. The e-voting will commence on Friday, 1st August, 2014 at 10.00 a.m. and end at 5.00 p.m. on Saturday, 2nd August, 2014. The Company has appointed Ms. Sheetal Arya, Advocate, to act as the Scrutinizer for conducting the scrutiny of the votes cast. Members desirous of voting through electronic mode may go through the procedure on e-voting detailed hereunder:

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**" from the drop down menu and click on "**SUBMIT**"
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(vii) After entering these details appropriately, click on **“SUBMIT”** tab.

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

(ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the name **“THE AMALGAMATED ELECTRICITY COMPANY LIMITED”** on which you choose to vote.

(xi) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option **YES** or **NO** as desired.

The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.

(xii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.

(xiv) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Friday, 1st August, 2014 at 10.00 a.m. and ends on Saturday, 2nd August, 2014 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 28th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
13. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
14. The Results of e-voting, physical assent/dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1.00 p.m. on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN to the Company's Registrars and Transfer Agents Company's Registrars & Share Transfer Agents.Sharex Dynamic (India) Private Limited Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072.

BY ORDER OF THE BOARD

Mumbai
Dated: 30th May, 2014

NITIN E.VELHAL
DIRECTOR

Registered Office:
Bhupen Chambers, Ground Floor
Unit 1, Dalal Street
Fort, Mumbai 400 001
CIN: L31100MH1936PLC002497
Email: milan@cifco.in

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the item of Special Business mentioned in the accompanying Notice conveying the Seventy-Ninth Annual General Meeting.

Item No.4

Mr.Deepak Sheth is an Independent Director of the Company and has held this position for more than 5 (five) years.

The provisions of Section 149 of the Companies Act, 2013 stipulate the conditions for appointment of independent directors by a listed company. Accordingly, it is proposed to appoint Mr.Deepak Sheth as Independent Director in accordance with the provisions of Section 149 of the Act to hold office for 3 (three) consecutive years for a term beginning from the conclusion of this Annual General Meeting till the conclusion of the Eighty-Second Annual General Meeting of the Company in the calendar year 2017.

Mr.Deepak Sheth is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received a notice in writing from a member in accordance with the provisions of Section 160 of the Act proposing the candidature of Mr.Deepak Sheth for the office of Independent Director of the Company. The Company has also received a declaration from Mr.Deepak Sheth confirming that he meets with the criteria of independence as prescribed both under Section 149(6) of the Act.

The Board is of the opinion that Mr.Deepak Sheth fulfils the conditions as specified in the Act for his appointment as Independent Director and he will be independent of the Management.

Mr.Deepak Sheth has been associated with the Cifco Group of Companies for more than two decades and has been handling several areas of operation including stock-broking, both front and back offices.

A copy of the draft letter for the appointment of Mr.Deepak Sheth as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Mr.Deepak Sheth is deemed to be interested in the resolutions set out at Item No.4.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

Item No. 5

The Articles of Association of the Company, on its incorporation in 1936, were formulated based on the Companies Act, 1913 which was in vogue then. Subsequently, the Act was replaced by the Companies Act, 1956 and all applicable provisions of the Companies Act, 1956, including enactments and amendments made from time to time were duly incorporated.

With the introduction of the Companies Act, 2013 and the notification of 281 sections, several regulations of the existing Articles will require suitable alterations or deletions, to make the Articles conform to the provisions of the new Act. Given such a scenario, it is considered expedient to replace the existing Articles by a fresh set of Articles which will be in conformity with the provisions of the new Act. The proposed new Articles are based on Table 'F' of the new Act which sets out the model Articles of Association for a company limited by shares.

The Board recommends the Special Resolution set out at Item No.4 of the accompanying Notice for approval by the shareholders.

None of the Directors of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.5 of the Notice.

BY ORDER OF THE BOARD

Mumbai
Dated: 30th May, 2014

NITIN E VELHAL
DIRECTOR

Registered Office:
Bhupen Chambers, Ground Floor
Unit 1, Dalal Street
Fort, Mumbai 400 001
CIN: L31100MH1936PLC002497
Email: milan@cifco.in

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the **SEVENTY-NINTH ANNUAL REPORT** of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS

	Amount (₹)	
	Year ended 31 st March, 2014	Year ended 31 st March, 2013
Profit)/(Loss) for the year	(1,45,978)	(4,53,563)
Less: Provision for Taxation	--	--
	(1,45,978)	(4,53,563)
Prior year taxes	--	(350)
Provision for deferred tax	--	(1,757)
	(1,45,978)	(4,51,456)
Add/Less: Deficit brought forward from last year	55,82,909	51,31,453
Deficit carried to Balance Sheet	57,28,887	55,82,909

DIVIDEND

In view of the accumulated losses, the Directors do not recommend any dividend for the year under report.

NOTE ON DENA BANK MATTER

The Hon'ble High Court at Mumbai, while reviewing the LPA of the Company challenging the judgement dated 24th September, 2011 of the Estate Officer as well as the order dated 2nd April had ruled that the Company is liable to pay reduced rent/ compensation @ ₹125/- per sq.ft. and interest @ 9% for the area occupied by the company from 1st September, 2007. Consequently, the company was liable to pay rent/ compensation from 1st September, 2007 to 31st March, 2013 together with interest.

The Company thereafter filed a Special Leave Petition before the Hon'ble Supreme Court in April, 2013 which was disposed off on 10th May, 2013.

Further to the dismissal of the Special Leave Petition by the Hon'ble Supreme Court, the Company handed over the peaceful possession of the premises to Dena Bank on 9th November, 2013. As the Company has handed over peaceful possession of the premises to Dena Bank and as Dena Bank has not initiated any further legal steps in any other court, the Company does not foresee any other liability vide a legal opinion.

SHIFTING OF REGISTERED OFFICE

During the year under report, the premises at Dena Bank Building, 1st Floor, 17-B, Horniman Circle, Fort, Mumbai 400 023, wherein the Company's Registered Office was situated, were required to be surrendered consequent to the Court orders.

Consequently, the Company shifted its Registered Office to Bhupen Chambers, Ground Floor, Unit 1, Dalal Street, Fort, Mumbai 400 001, in compliance with the directive of the Hon'ble Supreme Court to hand over peaceful possession of the premises to Dena Bank.

FIXED DEPOSITS

As on 31st March, 2014, there were no fixed deposits remaining overdue.

DIRECTORS

In terms of the Articles of Association of the Company, Mr.Satyen B.Dalal and Mr.Deepak Sheth retire at the ensuing Annual General Meeting.

The re-appointment of Mr.Satyen B.Dalal, who is not an Independent Director, as Director liable to retire by rotation, forms part of the Notice convening the Seventy-Ninth Annual General Meeting.

Further, the Company has received a notice in writing from a member proposing the candidature of Mr.Deepak Sheth for appointment as Independent Director. The Company has received declaration from Mr.Deepak Sheth confirming that he meets with the criteria of independence as prescribed under of Section 149(6) of the Companies Act, 2013.

Your Directors recommend the appointment of Mr.Satyen B.Dalal as Director liable to retire by rotation as also the appointment of Mr.Deepak Sheth as an Independent Director.

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PARTICULARS OF EMPLOYEES

During the year under report, there was no employee of the category mentioned in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence information in this regard is not required to be furnished.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. They 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 covered under this Report and of the profit of the Company for the year.
3. They 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.
4. The Annual Accounts have been prepared on a going concern basis.

COMPLIANCE CERTIFICATE

A compliance certificate received from M/s Sanjay Soman & Associates, Practising Company Secretaries, pursuant to Section 383A(1) of the Companies Act, 1956, read together with the Companies (Compliance Certificate) Rules, 2001, is attached hereto and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company is not engaged in any manufacturing activity, furnishing of information in respect of conservation of energy and technology absorption as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 does not arise for your Company.

Further, the Company neither used nor earned any foreign exchange during the year under report.

SUBSIDIARY COMPANY

During the year under report, Amalgamated Business Solutions Limited (ABSL), Subsidiary of the Company, made a preferential issue of 1,000 equity shares of ₹10/- each pursuant to Section 81(!A) of the Companies Act, 1956.

Further to the allotment of the said shares, the Company's holding in ABSL reduced to 49.40% of the enhanced capital of ABSL. Consequently, ABSL ceased to be a Subsidiary Company.

AUDITORS

M/s N.M.Pandya & Associates, Chartered Accountants, Mumbai, bearing ICAI Registration No.131008W, hold office as Auditors of the Company upto the conclusion of the forthcoming Annual General Meeting. A certificate has been obtained from them pursuant to Section 224(1-B) of the Companies Act, 1956 to the effect that their appointment, if made, would be within the limits prescribed thereunder.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the co-operation and diligent efforts of the employees of the Associate Companies

BY ORDER OF THE BOARD

Mumbai
Dated: 30th May, 2014

NITIN E VELHAL
DIRECTOR

DEEPAK SHETH
DIRECTOR

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

COMPLIANCE CERTIFICATE

THE MEMBERS OF

The Amalgamated Electricity Company Limited

We have examined the registers, records, books and papers of **The Amalgamated Electricity Company Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act.) and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid Financial Year:

1. The Company is registered under CIN L31100MH1936PLC002497 with the Registrar of Companies, Maharashtra and having its Registered Office at Bhupen Chambers, Unit 1, Dalal Street Fort, Mumbai 400001. has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns prescribed under the Act and the rules made thereunder as stated in Annexure 'B' to this certificate with the Registrar of Companies, Maharashtra or other authorities within the time prescribed under the Act.
3. The Company is a Public Limited Company, comments are not required.
4. The Board of Directors duly met 5 (five) times on 31st May, 2013, 12th August, 2013, 30th September 2013, 14th November, 2013, and 11th February, 2014 in respect of which Meetings, proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members on 30th September 2013 and necessary compliance of Section 154 of the Act has been made.
6. The 78th Annual General Meeting for the Financial Year ended on 31st March, 2013 was held on 30th September 2013 after giving due Notice to the Members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book of the Company.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has entered into certain contracts/arrangements for services sold which were of special nature, which are outside the purview of Section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors and Members pursuant to Section 314 of the Act wherever applicable.
12. The Share Transfer Committee, constituted by the Board of Directors, has approved the issue of duplicate share certificates and the Directors have ratified the same at the next Board Meeting.
13. The Company has:
 - (i) delivered all the certificates on lodgement thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) not declared dividend during the Financial Year ended 31st March, 2014.
 - (iii) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of Directors and Additional Directors have been duly made.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the Financial Year.
16. The Company has not appointed any sole-selling agents during the year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, Maharashtra or such other authorities as are prescribed under the various provisions of the Act during the year under review.
18. All the Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the section 299 Act and the rules made thereunder.
19. The Company has not issued any shares/debentures/other securities during the Financial Year.
20. The Company has not bought back any shares during the Financial Year.
21. The Company has no Preference Share Capital nor has it issued any debentures, hence there had been no redemption of preference shares or debentures during the financial year.

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22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has neither invited nor accepted any deposits during the period under scrutiny.
24. The Company has not borrowed any amount from Directors, Members, public, financial institutions, banks and others during the financial year ended 31st March, 2014.
25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate during the year under scrutiny.
26. The Company has altered the provisions of the Memorandum of Association with respect to situation of the Company's Registered Office within the state to another location during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against the Company nor were any show cause notices received by the Company and no fines or penalties or any other punishment has been imposed on the Company during the Financial Year for offences, if any, under the Act.
32. The Company has not received any money as security from its employees during the Financial Year.
33. The Company has deposited both employees and employers contribution of Provident Fund with the prescribed authorities.

For Sanjay Soman & Associates

Place: Mumbai

Date: 30th May, 2014

Sanjay Soman (CP 817)

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Annexure- A

Registers as maintained by the Company

1. Application for and Allotment of Shares Register
2. Register of Members under Section 150
3. Register of Charges under Section 143
4. Register of Transfers
5. Register of Directors, Managing Directors etc. under Section 303
6. Register of Directors Shareholdings under Section 307
7. Attendance Register
8. Register of Contracts under Section 301
9. Register of Contracts , Companies and Firms in which Directors are interested under Section under Section 301(3)
10. Board Minutes Book and General Body Minutes Book under Section 193
11. Books of Accounts under Section 209
12. Register of Deposits under Section 58A.
13. Register of Investments under Section 49(7)
14. Index of Members under Section 151

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities for the financial year ending on 31st March, 2013

1. Annual Return dated --Form 20 B Q26542548 filed on 02/12/2013
2. Audited Statements of Accounts, Directors'And Auditors'Reports thereon. In XBRL Form 23 AC and 23ACA Q29622230 filed on 14.3.2014
3. Secretarial Compliance Certificate u/s 383 A-Form 66 Q13687348 Filed on 15.10.2013
- 4 Form 18 vide B88090790 filed on 30.10.2013

*all references to sections are of Companies Act,1956

INDEPENDENT AUDITOR'S REPORT

To the Members of The Amalgamated Electricity Company Limited.

We have audited the accompanying financial statements of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** which comprises of Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2014;
- (ii) in the case of the Statement of Profit and Loss Account of the loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement of the cash flows for the year.

Emphasis of matter

We draw attention to Note 2(xviii) regarding surrender of the premises to Dena Bank and deposit of ₹ 10 lacs with the High Court at Mumbai. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003, (the Order) issued by the Central Government of India in terms of sub-section(4A) of Section 227 of the Companies Act, 1956 (hereinafter to referred to as 'the Act') we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
2. As required by section 227(3) of the Act, we report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - (iii) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- (v) On the basis of written representations received from the directors, as on 31st March, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

For N M PANDYA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 131008W

N M PANDYA

Proprietor

Membership No.135633

Place : Mumbai,
Date : 30th May, 2014

ANNEXURE TO AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 3 OF OUR AUDITOR REPORT OF EVEN DATE

- i (a) The Company has maintained proper records showing full particulars , including quantitative details and situation of the fixed assets.
- (b) The Fixed Assets have not been physically verified by the management during the year.
- (c) The Company has not disposed off substantial part of fixed assets during the year.
- ii. Considering the activity carried out during the year, in our opinion the provision of clause 4(ii) are not applicable.
- iii (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
- iii (b) The Company has not taken loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv In our opinion and according to the information and explanation given to us, in view of activities of the company carried on by the Company , clause 4(iv) is not applicable.
- v (a) In our opinion and according to the information and explanation given to us, there were no contracts or arrangements that needed to be entered into the register maintained under section 301 of the Act. Hence provisions of clause 4(v)(a) and (b) are not applicable.
- vi The Company has not accepted any deposits form public. And as such the provision of Section 58A and 58AA of the Act and the Company (Acceptance of Deposits) Rules 1975 with regard to the deposit accepted from the public are not applicable.
- vii We are informed that in view of the internal control procedures commensurate with the size of the Company and the nature of its business, which in our opinion is adequate, the Company had no separate internal audit system.
- viii The provisions of clause 4 (viii) of the Companies (Auditors Report) order 2003 are not applicable to the Company.
- ix (a) The Company is generally regular in depositing the undisputed statutory dues in respect of Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Sales-tax, Wealth tax, Custom Duty, Excise Duty, Cess and other material statutory dues except for income tax ₹ 44,205/- (previous year ₹ 7,500/-) .
- ix (b) According to the information and explanation given to us, no undisputed amount payable in respect of Income Tax , sales tax, wealth tax, service tax, customs duty and excise duty were in arrears as at 31st March, 2014 for a period of more than six months from the date become payable.
- ix (c) According to the information and explanations given to us, there were no dues in respect of wealth tax, sales tax, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
- x The Company's accumulated losses at the end of the financial year are not more than fifty percent of its net worth. The Company has incurred cash losses in the current or in the immediately preceding financial year.
- xi According to information and explanation given to us, the Company has no dues to the financial institution or banks. The Company has not issued any debentures.
- xii According to information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii The Company is not a chit fund or nidhi/mutual benefit fund/society, therefore the provisions of clause 4 (xiii) of the Companies (Auditors Report) order 2003 are not applicable to the Company.
- xiv According to information and explanation given to us, the Company has maintained proper records of its investments in shares and has made timely entries therein.
- xv According to information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

- xvi The Company has not taken any term loans during the year.
- xvii According to information and explanation given to us, and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment.
- xviii The Company has not made preferential allotment of shares to parties and companies covered in register maintained under Section 301 of the Act.
- xix The Company has not issued any debentures during the year.
- xx The Company has not raised any money through a public issue during the year.
- xxi According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For N M PANDYA & ASSOCIATES
Chartered Accountants
Firm Reg. No.131008W

Place : Mumbai,
Date : 30th May, 2014

N M PANDYA
Proprietor
Membership No.135633

Balance Sheet as at 31st March 2014

Particulars	Note No.	As at 31 st March, 2014 ₹	As at 31 st March, 2013 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,38,82,560	1,38,82,560
(b) Reserves and surplus	4	(57,28,887)	(55,82,909)
		81,53,673	82,99,651
2 Current liabilities			
Other current liabilities	5	4,63,000	5,08,238
TOTAL		86,16,673	88,07,889
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	6	603	5,575
		603	5,575
(b) Non-current investments	7	67,96,921	67,96,921
(c) Deferred tax asset (Net)	8	8,975	8,975
(d) Long-term loans and advances	9	17,92,104	19,76,654
		85,98,000	87,82,550
2 Current assets			
(a) Cash and cash equivalents	10	11,329	6,281
(b) Short-term loans and advances	11	6,741	13,483
		18,070	19,764
TOTAL		86,16,673	88,07,889
Significant Accounting Policies and Notes on Financial Statements	2		

As per our report attached of even date

FOR N M PANDYA & ASSOCIATES

Chartered Accountants

Firm Reg. No.131008W

N M PANDYA

Proprietor

Mem No. 135633

Place: Mumbai

Date : 30th May, 2014

For and on behalf of the board

NITIN E. VELHAL

Director

DEEPAK SHETH

Director

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Profit and loss statement for the year ended 31st March 2014

Particulars	Note No.	for the year ended	
		2013-14 ₹	2012-13 ₹
A CONTINUING OPERATIONS			
I <u>Revenue from Operations</u>			
Sale of services	12	-	50,000
II Other income	13	<u>2,09,961</u>	60,000
III Total Revenue (I + II)		<u>2,09,961</u>	<u>1,10,000</u>
IV <u>Expenses:</u>			
Depreciation and amortization expense	6	4,972	4,973
Other expenses	14	<u>3,50,967</u>	5,58,590
Total expenses		<u>3,55,939</u>	<u>5,63,563</u>
V Profit (Loss) before tax (III - IV)		<u>(1,45,978)</u>	<u>(4,53,563)</u>
VI Tax expense:			
(a) Current tax		-	-
(b) Prior year taxes		-	(350)
(c) Deferred tax		-	<u>(1,757)</u>
		-	<u>(2,107)</u>
VII (Loss) Profit for the period (V - VI)		<u>(1,45,978)</u>	<u>(4,51,456)</u>
VIII Earnings per equity share:			
Basic	15	<u>(1.46)</u>	<u>(4.51)</u>
Significant Accounting Policies and Notes on Financial Statements	2		

As per our report attached of even date

FOR N M PANDYA & ASSOCIATES

Chartered Accountants

Firm Reg, No.131008W

N M PANDYA

Proprietor

Mem No. 135633

Place: Mumbai

Date : 30th May, 2014

For and on behalf of the board

NITIN E. VELHAL
Director

DEEPAK SHETH
Director

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1. STATEMENT OF CASH FLOW PREPARED PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE FOR THE YEAR ENDED MARCH 31, 2014

	₹	Year ended March 31, 2014	₹	Year ended March 31, 2013
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX AND EXTRA ORDINARY ITEMS		(1,45,978)		(4,53,563)
Adjustments for :				
Depreciation	4,972		4,973	
Provision for doubtful Debts/Advances	-		-	
Provision for Diminution in value of Investments	-		-	
Profit on Sale of Fixed Assets	-		-	
Interest on Income Tax	-		-	
Loss on Sale of Investment	-		-	
Profit on Sale of Investment	-		-	
Amounts Written Off	-		11,172	
		<u>4,972</u>		<u>16,145</u>
OPERATING PROFITS/(LOSS) BEFORE WORKING CAPITAL CHANGES		(1,41,006)		(4,37,418)
Adjustments for :				
(Increase) / Decrease in Trade receivable	-		-	
(Increase) / Decrease in Inventories	-		-	
(Increase) / Decrease in Loans and Advances and Other Receivables	1,91,291		67,25,527	
Increase / (Decrease) in Current Liabilities	<u>(45,238)</u>		<u>2,42,480</u>	
		<u>1,46,053</u>		<u>69,68,007</u>
CASH GENERATED FROM OPERATIONS		5,047		65,30,589
Direct Taxes Paid			35,650	
		-		<u>35,650</u>
Net Cash (used in) / from Operating Activities		5,047		64,94,939
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Purchase of Investments	-		(65,00,000)	
Sale of Investments	-		-	
(Increase) in interest accrued on Investments	-		-	
Net Cash (used in) / from Operating Activities		-		(65,00,000)
		<u>5,047</u>		<u>(5,061)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares	-		-	
Proceeds / (Repayment) of long-term Borrowings	-		-	
Proceeds / (Repayment) of short-term Borrowings	-		-	
Net Cash (used in) / from Operating Activities		-		-
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		5,047		(5,061)
CASH AND CASH EQUIVALENTS AS AT APRIL 1, 2013 (Opening Balance)		6,281		11,342
CASH AND CASH EQUIVALENTS AS AT MARCH 31, 2014 (Closing Balance)		11,329		6,281

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Notes :

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 (AS3) 'Cash Flow Statement' issued by the Institute of Chartered Accountant of India.
- 2 Previous year's figures have been regrouped or rearranged wherever necessary.

THE AMALGAMATED ELECTICITY COMPANY LIMITED

Place: Mumbai

NITIN E. VELHAL

Date: 30th May, 2014

Director

AUDITORS' REPORT ON CASH FLOW STATEMENT

We have examined the attached Cash Flow Statement of THE AMALGAMATED ELECTICITY COMPANY LIMITED for the period ended March 31, 2014. The statement has been prepared by the Company from audited financial Statements and books / records maintained by the Company, the same is found to be in agreement therewith. It is also in accordance with the requirements of Clause 32 of the listing agreements with the Stock Exchange.

FOR N M PANDYA & ASSOCIATES

Chartered Accountants

Firm Reg No.131008W

N M PANDYA

Proprietor

Mem No. 135633

Place: Mumbai

Date : 30th May, 2014

2. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

Company Overview

1 Corporate Information

The Amalgamated Electricity Company Limited (referred to as "the Company") provides a wide range of consultancy and management services.

2 Significant Accounting policies

i Basis of preparation of Accounts

The Financial Statements have been prepared under the historical cost convention in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

ii Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and a reported amount of revenues and expenses during the reporting period. Difference between the actual expenses and estimates is recognised in the period in which the results are known/materialised.

iii Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price, including duties, legal fees, other non-refundable taxes or levies directly attributable cost of bringing the assets to its working condition.

iv Depreciation and Amortisation

Depreciation has been provided on 'Written Down Value Method' as per rates specified in Schedule XIV to the Companies Act, 1956. On revalued assets, depreciation has been provided as per rates specified in Schedule XIV to the Companies Act, 1956 from the date of revaluation and depreciation to the extent of revaluation debited to revaluation reserve.

v Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an assets is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

vi Investments

Investments are classified into Current and Long-term Investments. Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. Provision for diminution in the value of long-term Investments is made only if such a decline is other than temporary

vii Revenue Recognition

- a) Revenue/Incomes and Cost/Expenditure are generally accounted on accrual, as they are earned or incurred.
- b) Dividend income is recognised on receipt basis.

viii Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue in the year they are incurred.

ix Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised, on the timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

x Earnings per Share

Basic earnings per share is computed by dividing the net profit after tax by the average number of equity shares outstanding during the period.

xi Provisions, Contingent Liabilities and Contingent Assets

Provisions and Contingent Liability: The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

xii Retirement Benefits

The laws relating to payment of Provident Fund, E.S.I.C. and Gratuity to employees are not applicable to the Company. The Company does not have any scheme for retirement benefits for its employees. Other benefits such as leave encashment etc are provided in accordance with the service rule of the Company.

xiii Segmental Reporting

Considering the activity of the Company during year and with the objective of the Accounting Standards 17, the Company is not having any products and services except Computer hiring, and therefore there is no other reportable primary business segment information. There is no reportable secondary geographical segment information since the Company's operations are only in India.

xiv The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures relating to amount unpaid as at end of the year together with interest payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payment is not ascertainable at this stage. No interest payment is made during the year.

xv Related party disclosures

The particulars of related parties, as certified by the management, together with the transactions during the year and related balances as on 31st March, 2014 are as under:

i) List of related parties :

- | | |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Holding Company : | None |
| b) Subsidiary Company: | None |
| c) Associate Companies : | Cifco Limited
Tropical Securities and Invesments Pvt Ltd
Western Press Pvt Ltd
Cifco Properties Pvt Ltd
Cifco Travels Pvt Ltd
Bombay Swadeshi Stores Ltd
Gateway International Pvt Ltd
Grishma Constructions and Trading Pvt Ltd
Sam Leaseco Ltd.
Arcadia Invesments Co. Ltd
Apurva Investments Co. Ltd
Chasam Investment and leasing Pvt Ltd
Milan Investments Ltd
Harbinger Trading Co. Pvt Ltd |

- d) Key Management Personnel : Mr. Milan B Dalal
Mr. Satyen B Dalal
Mr. Deepak Sheth

Mr.

Nitin

E.

Velhal

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(ii) Transactions during the year with related parties:			Amount ₹
Nature of Transactions	Subsidiary	Associates	Key managerial personnel
Computer hire income	-	-	-
	(-)	(-)	(-)
Consultancy fees	-	-	-
	(25,000)	(-)	(-)
Maintenance charges received	30,000	-	-
	(60,000)	(-)	(-)
Repayment of loan and advances	-	-	-
	(2,050,000)	(-)	(25,000)
Advance received	-	-	-
	(239,010)	(510)	(119,850)
Purchase of Preference shares	-	-	-
	(2,500,000)	(-)	(-)
Balance as at 31st March, 2014			
Loan and advances	-	-	-
	(169,550)	(8,386)	(104,850)
Investments	-	-	-
	(4,000,000)	(-)	(-)

xvi Income tax department have raised ` 380,360/- for AY 2001-02 and ` 412,659/- for AY 2002-03 which are not disputed by the Company. Against these liabilities the payment of tax and refund of Income Tax aggregating to ₹ 7,16,342/- has remained unadjusted. Despite consistent efforts with the department, the matter has remained unresolved.

xvii Contingent Liabilities and Commitments

With regard to the claim of ₹ 78,600/- by a consumer of erstwhile Ajmer undertaking, the Company does not expect any liability and if any arises, same is unascertainable.

xviii During the year under review the Company filed a Special Leave Petition before the Hon'ble Supreme Court in April, 2013 which has been disposed off on 10th May, 2013 and dismissed by the Hon'ble Supreme Court. As a consequence the Company handed over the peaceful possession of its premises to Dena Bank on 9th November, 2013.

Since then Dena Bank has not filed any application in any higher court or lower court with regard to any damages/ mesne profits. The Company has obtained legal opinion that there will be no liability arising in future. At the time of proceedings before Hon'ble High Court at Mumbai the Company was required to deposit a sum of ₹ 10 lacs to the Hon'ble High Court as per their order. The Company is pursuing the matter with the court for refund of this amount of ₹ 10 lacs, pending the refund, the amount has been reflected under the head Long Term Loans and Advances in the Balance sheet

xix Figures of the previous year are re-grouped/re-arranged to make them comparable with the figures of the year under review.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

3 SHARE CAPITAL

	₹ As at 31st March, 2014	₹ As at 31st March, 2013
Authorised Capital:		
Equity Shares		
14,00,000 equity shares of ₹ 10/- each	14,000,000	14,000,000
Unclassified Shares		
6,00,000 unclassified shares of ₹ 10/-each	6,000,000	6,000,000
Cumulative redeemable preference shares		
25,000 10% cumulative redeemable preference shares of ₹ 100/-each (Redeemable at par wholly or partly at the Company's option at any time after the expiry of four years from the date of allotment by giving three months previous notice in writing and in any case redeemable at par wholly on the expiry of	2,500,000	2,500,000
	<u>22,500,000</u>	<u>22,500,000</u>
Issued, subscribed and paid-up capital		
13,88,256 equity shares of ₹ 10/- each fully paid up (Of the above 2,65,948 equity shares of ₹ 10/-each are allotted pursuant to the amalgamation scheme without payment being received in cash and 3,47,064 equity shares of ₹ 10/- each are allotted as fully paid up bonus shares by capitalising ₹ 25,00,000/- and ₹ 9,70,640/- out of the Capital Redemption Reserve and General Reserve respectively.)	13,882,560	13,882,560
	<u>13,882,560</u>	<u>13,882,560</u>

3.1 The details of share holders holding more than 5% shares :

Name of the Shareholder	No. of shares	% held	No. of shares	% held
Pursarth Trading Company Private Limited	200,204	14.42	200,204	14.42
RRB Securities Limited	204,810	14.75	204,810	14.75

4 RESERVES AND SURPLUS

Profit and Loss Account

As per last Balance Sheet	(5,582,909)	(5,131,453)
Add : Profit for the year	<u>(145,978)</u>	<u>(451,456)</u>
Balance in Profit and loss account	<u>(5,728,887)</u>	<u>(5,582,909)</u>

5 OTHER CURRENT LIABILITIES

Creditors for expenses	463,000	508,238
	<u>463,000</u>	<u>508,238</u>

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6 FIXED ASSETS

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As on 1/4/2013	Addition	As on 31/3/2014	As on 1/4/2013	Deduction ₹	For the year ₹	As on 31/3/2014	As on 31/3/2014	As on 31/3/2013
	₹	₹	₹	₹		₹	₹	₹	₹
Plant and Machinery	30,680	-	30,680	25,105	-	4,972	30,077	603	5,575
TOTAL	30,680	-	30,680	25,105	-	4,972	30,077	603	5,575
Previous year	432,163	(401,483)	30,680	410,443	390,311	4,973	25,105	5,575	

7 NON CURRENT INVESTMENTS

Amount ₹

			As at 31st March, 2014	As at 31st March, 2013
Trade Investments				
In equity shares, unquoted, fully paid-up (At cost)				
	No of Shares	Face value ₹	₹	₹
In Subsidiary Company				
Amalgamated Business Solutions Limited	25,192	10	251,921	251,921
Others				
Pursarth Trading Company Limited	4,500	10	45,000	45,000
12.5% Non-Cumulative Pref shares of CFL Securities Private Limited	25,000	100	2,500,000	2,500,000
13.5% Non-Cumulative Pref shares of Tropical Sec & Investments Private Limited	40,000	100	4,000,000	4,000,000
			6,796,921	6,796,921
Unquoted Investments				
Aggregate value				
			6,796,921	6,796,921

8 DEFERRED TAX ASSETS (NET)

Deferred tax asset	8,975	8,975
TOTAL	8,975	8,975

9 LONG TERM LOANS & ADVANCES

Income tax net of provision	441,243	441,243
Other Long Term Loans and Advances-good		
To erstwhile Subsidiary Company	-	169,550
Deposit with Bombay High Court (Refer Note 2 (xviii))	1,000,000	1,000,000
Others	350,861	365,861
TOTAL	1,792,104	1,976,654

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

10 CASH AND CASH EQUIVALENTS

	₹	₹
	As at 31st March, 2014	As at 31st March, 2013
Balances with Schedule Banks in Current Accounts	11,249	6,201
Cash on Hand	80	80
	<u>11,329</u>	<u>6,281</u>

11. SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

Prepaid expenses	6,741	13,483
	<u>6,741</u>	<u>13,483</u>

12. SALE OF SERVICES

Consultancy fees received	-	50,000
	<u>-</u>	<u>50,000</u>

13 OTHER INCOME

Miscellaneous income	30,000	60,000
Amounts written back	179,961	-
	<u>209,961</u>	<u>60,000</u>

14 OTHER EXPENSES

Auditors' remuneration	15,000	24,621
Rent rates and taxes	16,711	28,902
Listing fees	16,854	16,854
Legal and professional fees	160,000	367,809
Prior period expenses	2,876	17,035
Miscellaneous expenses	139,526	102,369
Telephone / internet expenses	-	1,000
	<u>350,967</u>	<u>558,590</u>

15. EARNINGS PER SHARE

a) Profit after taxation	(1,45,978)	(451,456)
b) Average number of equity shares outstanding	100,000	100,000
c) Earnings per share in ₹ (Face value ₹ 10/- per share)	(1.46)	(4.51)

16. EARNINGS AND REMITTANCES IN FOREIGN CURRENCY

a) Earnings in Foreign Currency :	₹ NIL (Previous Year ₹ NIL)
b) Expenditure in Foreign Currency :	₹ NIL (Previous Year ₹ NIL)

17. Deferred tax

The break up of net deferred tax asset as on 31st March, 2014 is ₹ 172,039/- mainly representing Unabsorbed Business Loss & Depreciation. Due to uncertainty of future profits in terms of Accounting Standard 22, the company has not recognised additional deferred assets during the year. The balance brought forward ₹ 8,975/- has been carried over. Difference between WDV as per books and Income tax

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18. Auditor's Remuneration

	₹	₹
	31st March, 2014	31st March, 2013
a) as auditors	15,000	11,236
b) for taxation matters	-	13,385
	<u>15,000</u>	<u>24,621</u>

As per our report attached of even date

FOR N M PANDYA & ASSOCIATES

Chartered Accountants
Firm Reg. No. 131008W

N M PANDYA

Proprietor
Mem No. 135633
Place: Mumbai
Date : 30th May, 2014

For and on behalf of the board

NITIN E. VELHAL

Director

DEEPAK SHETH

Director

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Registered Office: Bhupen Chambers, Ground Floor,

Unit-1, Dalal Street Fort, Mumbai 400 001

CIN: L31100MH1936PLC002497

Email: milan@cifco.in

ATTENDANCE SLIP

I hereby record my presence at the 79th ANNUAL GENERAL MEETING of the Company to be held on Friday, 8th August, 2014 at 11.00 a.m. at Sir Vithaldas Chambers, 6th Floor, 16, Mumbai Samachar Marg, Fort, Mumbai 400 001.

79th ANNUAL GENERAL MEETING

FOLIO NO. _____ /* DP ID. _____ /* CLIENT ID _____

Full name of the Shareholder/Proxy _____

(in block letters)

*APPLICABLE FOR INVESTORS HOLDING SHARES IN ELECTRONIC FORM.

SIGNATURE

Note: Please fill the Attendance Slip and hand it over at the entrance of the hall.



THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Registered Office: Bhupen Chambers, Ground Floor,

Unit-1, Dalal Street Fort, Mumbai 400 001

CIN: L31100MH1936PLC002497

Email: milan@cifco.in

PROXY FORM

Name and address of the Member(s)	Folio No./ Client ID	
	DP ID:	
	E-mail address	

I/We, being the member(s) of _____ shares of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED**, hereby appoint:

1. _____ of _____

having e-mail address _____ or failing him

2. _____ of _____

having e-mail address _____ or failing him

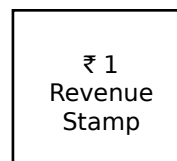
3. _____ of _____

having e-mail address _____ and whose signature(s) is/are appended below as my/our proxy to attend and vote (on a poll) for me/us at the Seventy-Ninth Annual General Meeting to be held on Friday, 8th August, 2014 at 11.00 a.m. at Sir Vithaldas Chambers, 6th Floor, 16, Mumbai Samachar Marg, Fort, Mumbai 400 001 and at any adjournment thereof in respect of the resolutions indicated below:

Resolution	For	Against
1. To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2014 and the Profit & Loss Account of the Company for the year ended on that date alongwith the Reports of the Directors and Auditors thereon.		
2. To appoint a Director in place of Mr. Satyen B. Dalal (DIN 00062888), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.		
3. To appoint Auditors and fix their remuneration.		
4. To appoint Mr. Deepak Sheth (DIN 00077597) as an Independent Director.		
5. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		

Signed this _____ day of _____ 2014

Signature of shareholder



Notes:

1. This form of proxy in order to be effective should be completed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient but names of all the joint holders should be stated.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Registered Office: Bhupen Chambers, Ground Floor,
Unit-1, Dalal Street Fort, Mumbai 400 001
Tel: 022-40509999 Fax: 022-40509900
CIN: L31100MH1936PLC002497 Email: milan@cifco.in

BALLOT FORM

- (1) Name and Registered Address of the Sole/First-named Member :
(2) Name(s) of the Joint Holder(s), if any :
(3) Registered Folio No./DPID No. and Client ID No.* :
• (Applicable to investors holding shares in dematerialized form)
(3) Number of ordinary shares held :
(4) e-Voting EVENT Number :
(5) User ID :
(6) Password :
(7) I/We hereby exercise my/our vote in respect of the following Resolutions set out in the Notice of the Seventy-Ninth Annual General Meeting of the Company to be held on Friday, 8th August, 2014 by conveying my/our assent to or dissent from the said Resolutions by placing (✓) tick mark at the appropriate box below:

Description of resolution	Type of resolution	No.of ordinary shares for which votes cast	I/We assent to the resolution FOR	I/We dissent from the resolution AGAINST
1. To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2014 and the Profit & Loss Account of the Company for the year ended on that date alongwith the Reports of the Directors and Auditors thereon..	Ordinary			
2. To appoint a Director in place of Mr. Satyen B. Dalal (DIN 00062822), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.	Ordinary			
3. To appoint Auditors and fix their remuneration	Ordinary			
4. To appoint Mr.Deepak Sheth (DIN 00077597) as an Independent Director	Ordinary			
5. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013	Ordinary			

Place:

Date:

Signature of the shareholder

Notes:

1. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
2. Last date for receipt of Postal Ballot Form : 2nd August, 2014
3. Please read the instructions with regard to e-voting carefully before exercising your vote.

