

**THE AMALGAMATED  
ELECTRICITY COMPANY  
LIMITED**

**2012-2013**

**78<sup>th</sup> Annual Report**

**2012-2013**

**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**

Messrs. GANESH & RAJENDRA ASSOCIATES

**REGISTERED OFFICE**

17-B, HORNIMAN CIRCLE, FORT

MUMBAI 400 023

**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.

## NOTICE

**NOTICE** is hereby given that the **SEVENTY-EIGHTH ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Monday, 30th September, 2013 at 11.00 a.m. at Orchid, First Floor, World Trade Centre, Centre – 1, Cuffe Parade, Mumbai 400 005, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 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. Milan B. Dalal who retires by rotation and is eligible for re-appointment.

### **SPECIAL BUSINESS:**

3. To pass, with or without modification(s), the following resolution as an Ordinary Resolution.

**“RESOLVED THAT M/s N.M.Pandya & Associates., Chartered Accountants, Mumbai, be and are hereby appointed Auditors of the Company in place of M/s Ganesh & Rajendra Associates, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration to be decided by the Board of Directors of the Company.”**

**BY ORDER OF THE BOARD**

Mumbai  
Dated: 31<sup>st</sup> May, 2013

**NITIN E. VELHAL**  
**DIRECTOR**

### **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. The Explanatory Statement in respect of the Special Business is attached and forms part of the Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed on Monday 30<sup>th</sup> September, 2013.
4. The instrument appointing the proxy should be deposited with the Company at least 48 hours before the commencement of the Meeting.
5. 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.
6. 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.
7. Members are requested to intimate change of address, if any, to the Company.

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

The following explanatory statement sets out in detail all material facts relating to the item of Special Business as mentioned in the accompanying Notice convening the Seventy-Eighth Annual General Meeting of the Company.

**Item No.3**

M/s Ganesh & Rajendra Associates, Chartered Accountants, Mumbai, the retiring Auditors of the Company, hold office upto the conclusion of the forthcoming Seventy-Eighth Annual General Meeting. The Company has received a Notice for appointment of M/s N.M.Pandya & Associates, Chartered Accountants, Mumbai, in place and stead of the retiring Auditors. The Company has obtained a certificate from M/s N.M.Pandya & Associates pursuant to Section 224(1-B) of the Companies Act, 1956 to the effect that the appointment, if made, will be within the limits prescribed thereunder.

Hence the Ordinary Resolution.

None of the Directors are deemed to be interested or concerned in the above resolution.

**BY ORDER OF THE BOARD**

Mumbai  
Dated: 31<sup>st</sup> May, 2013

**NITIN E. VELHAL  
DIRECTOR**

## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors present the **SEVENTY-EIGHTH ANNUAL REPORT** of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2013.

### FINANCIAL RESULTS

	Amount (₹)	
	Year ended 31 <sup>st</sup> March, 2013	Year ended 31 <sup>st</sup> March, 2012
Profit/(Loss) for the year	(4,53,563)	(1,71,593)
Less: Provision for Taxation	--	36,000
	<u>(4,53,563)</u>	<u>1,35,593</u>
Prior year taxes	(350)	--
Provision for deferred tax	(1,757)	(27,932)
	<u>(4,51,456)</u>	<u>1,63,525</u>
Add/Less: Deficit brought forward from last year	51,31,453	52,94,978
Deficit carried to Balance Sheet	<u><u>55,82,909</u></u>	<u><u>51,31,453</u></u>

### DIVIDEND

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

### NOTE ON DENA BANK MATTER

Subsequent to the year under report, the Special Leave Petition filed by the Company before the Hon'ble Supreme Court against the Orders of the Hon'ble High Court, Mumbai, in the eviction suit of Dena Bank, the owners of the premises on which the Registered Office is situated, against the Company, was rejected vide Order dated 10th May, 2013 and the Company has been directed to hand over possession of the premises to the owners within six months of Mesne Profits to be decided by the executing court.

The Company is now in the process of identifying new premises for its Registered Office and functioning.

### FIXED DEPOSITS

As on 31st March, 2013, there were no fixed deposits remaining overdue.

### DIRECTORS

Mr. Milan B. Dalal retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

### 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.

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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**

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the Subsidiary Company are not being attached with the Balance Sheet of the Company. However the financial information of the Subsidiary Company is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the Subsidiary Company and the related detailed information to any member of the Company who may be interested in obtaining the same. The Annual Accounts of the Subsidiary Company will also be kept open for inspection at the Registered Office of the Company and the Subsidiary Company. The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiary Company.

The Subsidiary Company viz. Amalgamated Business Solutions Limited (formerly Amalgamated Investments Limited) has made a profit of ₹ 3.90 lacs during the year ended 31st March 2013.

### **AUDITORS**

M/s Ganesh & Rajendra Associates, Chartered Accountants, Mumbai, the retiring Auditors of the Company, hold office upto the conclusion of the forthcoming Seventy-Eighth Annual General Meeting. The Company has received a Notice for appointment of M/s N.M.Pandya & Associates, Chartered Accountants, Mumbai, in place and stead of the retiring Auditors. The Company has obtained a certificate from M/s N.M.Pandya & Associates pursuant to Section 224(1-B) of the Companies Act, 1956 to the effect that the appointment, if made, will be within the limits prescribed thereunder.

An Ordinary Resolution proposing the appointment of M/s N.M.Pandya to hold office as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting forms part of the accompanying Notice.

Your Directors recommend the appointment of M/s N.M.Pandya & Associates as Auditors of the Company.

### **ACKNOWLEDGEMENTS**

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

### **FOR AND ON BEHALF OF THE BOARD**

Mumbai  
Dated: 31<sup>st</sup> May, 2013

**NITIN E. VELHAL**  
DIRECTOR

**DEEPAK SHETH**  
DIRECTOR

## 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, 2013. 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 Dena Bank Building, 1st Floor, 17-B, Horniman Circle, Fort, Mumbai 400023 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 15th May, 2012, 30th June, 2012, 14th August, 2012, 12th November, 2012, and 13th February, 2013 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 13th August 2012 and necessary compliance of Section 154 of the Act has been made.
6. The 77th Annual General Meeting for the Financial Year ended on 31st March, 2012 was held on August 13, 2012 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, 2012.
  - (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.

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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.
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, 2013.
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 not altered the provisions of the Memorandum of Association with respect to situation of the Company's Registered Office from one state to another 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 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.

Place: Mumbai  
Date: 13.08.2013

**For Sanjay Soman & Associates**  
Sanjay Soman (CP 817)



## 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 P90101015 filed on 12/10/2012
2. Audited Statements of Accounts, Directors' And Auditors'Reports thereon. In XBRL Form 23 AC and 23ACA Q07837719 filed on 30.3.2013
3. Secretarial Compliance Certificate u/s 383 A-Form 66 P88653621 Filed on 29.8.2012

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT

To the Members of The Amalgamated Electricity Company Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of The Amalgamated Electricity Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, 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 referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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, subject to above qualification and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013.
- (b) in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Emphasis of Matters

We draw your attention to the note 2 (xvii) (ii) of financial statement in respect of contingent liability which states that the company is liable to pay rent / compensation of ₹ 3,52,16,875/- from 1st September, 2007 to 31st March, 2013 together with interest of ₹ 87,19,514/- consequent to the judgment of Hon'ble Bombay High Court dated 13<sup>th</sup> March 2013. No provisions for the same has been made in the books of accounts towards the referred liability due to which the expenses for current year have been understated by ₹ 4,39,36,389/-. We qualify the report accordingly.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;and
  - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Ganesh & Rajendra Associates**  
Chartered Accountants  
Firm Reg no.103055W

**(Ganesh Mehta)**  
Partner

Membership no. 32939

Place: Mumbai  
Dated: 31<sup>st</sup> May, 2013

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 3 of our 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) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The Company has not disposed off substantial part of the fixed assets during the year,
- (ii) Considering the activity carried out during the year, in our opinion the provision of clause 4(ii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- (iii) The Company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the registered maintained U/s. 301 of the Act. Hence the provision of clause 4 (iii) (a), (b), (c), (d), (e) & (f) of the Companies (Auditors Report) Order 2003 are not applicable.
- (iv) In our opinion and according to the information and explanations given to us and in view of the activities carried on by the Company, the provision of clause 4(iv) of the Companies (Auditors Report) Order , 2003 are not applicable to the Company.
- (v) According to the information and explanations given to us, we are of the opinion that there were no contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Hence the provision of clause 4(v) (a) & (b) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- (vi) The Company has not accepted any deposits from the public during the year, therefore, in our opinion the question of applicability of directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under does not arise.
- (vii) Considering the size of business and number of transactions as carried out, the management is of the opinion that the company did not require internal audit system.
- (viii) As informed to us, the maintenance of cost records has not been prescribed by the Central Government U/s. 209(1)(d) of the Companies Act, 1956, in respect of the activities carried on by the company.
- (ix) (a) The Company did not have any undisputed statutory dues except Income Tax and Tax Deducted at source under Income Tax Act, 1961 as under :

Nature of Dues	Assessment Year	Amount ₹	Due Date
Income Tax	2001 – 02	3,80,360/-	27/10/2009
	2002 – 03	4,12,659/-	27/10/2009
		7,93,019/-	

However, the company has made a claim for waiver interest on delayed income tax refund to the extent of ₹ 3,65,056/- and ₹ 7,16,342 (inclusive of the Interest on delayed refund) have remained unadjusted against above demand.

- (b) According to the information and explanation given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
- (x) In our opinion, the accumulated losses of the Company are not more than fifty percent of its net worth. The company has incurred cash loss during the current financial year but not in the immediate preceding year.
- (xi) The Company has no dues payable to financial institutions, banks or debenture holders during the year.
- (xii) 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) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) The Company has maintained proper records of the transactions and contracts in respect of shares and debentures and other securities and timely entries have been made therein.

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- (xv) As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not taken term loans during the year.
- (xvii) The Company has not raised any fund either short term or long term during the year. Accordingly the clause 4(xvii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained U/s. 301 of the Act during the year.
- (xix) The Company has not issued any debentures and hence the question of creating securities thereof does not arise.
- (xx) The Company has not raised money by 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 Ganesh & Rajendra Associates**  
Chartered Accountants  
Firm Reg no.103055W

**(Ganesh Mehta)**  
Partner  
Membership no. 32939

Place: Mumbai  
Dated: 31<sup>st</sup> May, 2013

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## Balance Sheet as at 31st March 2013

Particulars	Note No.	As at 31 <sup>st</sup> March, 2013 ₹	As at 31 <sup>st</sup> March, 2012 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	1,38,82,560	1,38,82,560
(b) Reserves and surplus	4	(55,82,909)	(51,31,453)
		<u>82,99,651</u>	<u>87,51,107</u>
<b>2 Current liabilities</b>			
Other current liabilities	5	5,08,238	2,65,758
<b>TOTAL</b>		<u><u>88,07,889</u></u>	<u><u>90,16,865</u></u>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
Tangible assets	6	5,575	21,720
		<u>5,575</u>	<u>21,720</u>
(b) Non-current investments	7	67,96,921	2,96,921
(c) Deferred tax asset (Net)	8	8,975	7,218
(d) Long-term loans and advances	9	19,76,654	86,79,664
		<u>87,82,550</u>	<u>89,83,803</u>
<b>2 Current assets</b>			
(a) Cash and cash equivalents	10	6,281	11,342
(b) Short-term loans and advances	11	13,483	-
		<u>19,764</u>	<u>11,342</u>
<b>TOTAL</b>		<u><u>88,07,889</u></u>	<u><u>90,16,865</u></u>
Significant Accounting Policies and Notes on Financial Statements	1 to 18		

As per our report attached of even date

**For Ganesh & Rajendra Associates**

Chartered Accountants

Firm Reg No. 103055W

**(Ganesh Mehta)**

Partner

Mem No. 32939

Place: Mumbai

Dated 31st May, 2013

For and on behalf of the board

**NITIN E. VELHAL**

Director

**DEEPAK SHETH**

Director

## Profit and loss statement for the year ended 31st March 2013

Particulars	Note No.	for the year ended	
		2012-13 ₹	2011-12 ₹
<b>A CONTINUING OPERATIONS</b>			
I Revenue from Operations			
Sale of services	12	50,000	45,000
II Other income	13	60,000	2,70,012
III Total Revenue (I + II)		1,10,000	3,15,012
IV Expenses:			
Depreciation and amortization expense	6	4,973	4,973
Other expenses	14	5,58,590	1,38,446
Total expenses		5,63,563	1,43,419
V Profit (Loss) before tax (III - IV)		(4,53,563)	1,71,593
VI Tax expense:			
(a) Current tax		-	36,000
(b) Prior year taxes		(350)	-
(c) Deferred tax		(1,757)	(27,932)
		(2,107)	8,068
VII (Loss) Profit for the period (V - VI)		(4,51,456)	1,63,525
VIII Earnings per equity share:			
Basic	15	(0.33)	0.12
Significant Accounting Policies and Notes on Financial Statements	1 to 18		

As per our report attached of even date

For Ganesh &amp; Rajendra Associates

Chartered Accountants

Firm Reg No. 103055W

(Ganesh Mehta)

Partner

Mem No. 32939

Place: Mumbai

Dated 31st May, 2013

For and on behalf of the board

NITIN E. VELHAL

Director

DEEPAK SHETH

Director

# 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, 2013 are as under:

### i) List of related parties :

- |                               |  |
|-------------------------------|--|
| a) Holding company :          | None   |
| b) Subsidiary company:        | Amalgamated Business Solutions Ltd   |
| c) Associate companies :      | Cifco Limited<br>Tropical Securities and Invesments Pvt Ltd<br>Western Press Pvt Ltd<br>Cifco Properties Pvt Ltd<br>Cifco Travels Pvt Ltd<br>Bombay Swadeshi Stores Ltd<br>Gateway International Pvt Ltd<br>Grishma Construction and Trading Pvt Ltd<br>Sam Leasco Ltd.<br>Arcadia Invesments Co. Ltd<br>Apurva Investments Co. Ltd<br>Chasam Investment and leasing Pvt Ltd<br>Milan Investments Pvt Ltd<br>Harbinger Trading Co. Pvt Ltd |
| d) Key management personnel : | Mr. Milan B Dalal<br>Mr. Satyen B Dalal<br>Mr. Deepak Sheth<br>Mr. Nitin E. Velhal   |



## Profit and loss statement for the year ended 31st March 2013

Particulars	Note No.	for the year ended	
		2012-13 ₹	2011-12 ₹
<b>A CONTINUING OPERATIONS</b>			
I Revenue from Operations			
Sale of services	12	50,000	45,000
II Other income	13	60,000	2,70,012
III Total Revenue (I + II)		1,10,000	3,15,012
IV Expenses:			
Depreciation and amortization expense	6	4,973	4,973
Other expenses	14	5,58,590	1,38,446
Total expenses		5,63,563	1,43,419
V Profit (Loss) before tax (III - IV)		(4,53,563)	1,71,593
VI Tax expense:			
(a) Current tax		-	36,000
(b) Prior year taxes		(350)	-
(c) Deferred tax		(1,757)	(27,932)
		(2,107)	8,068
VII (Loss) Profit for the period (V - VI)		(4,51,456)	1,63,525
VIII Earnings per equity share:			
Basic	15	(0.33)	0.12
Significant Accounting Policies and Notes on Financial Statements	1 to 18		

As per our report attached of even date

For Ganesh &amp; Rajendra Associates

Chartered Accountants

Firm Reg No. 103055W

(Ganesh Mehta)

Partner

Mem No. 32939

Place: Mumbai

Dated 31st May, 2013

For and on behalf of the board

NITIN E. VELHAL

Director

DEEPAK SHETH

Director

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## 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

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| d) Key management personnel : | Mr. Milan B Dalal<br>Mr. Satyen B Dalal<br>Mr. Deepak Sheth<br>Mr. Nitin E. Velhal   |

(ii) Transactions during the year with related parties:	Amount ₹		
Nature of Transactions	Subsidiary	Associates	Key managerial personnel
Computer hire income	-	-	-
	(-)	(45,000)	(-)
Consultancy fees	25,000	-	-
	(-)	(-)	(-)
Maintenance charges received	60,000	-	-
	(15,000)	(-)	(-)
Repayment of loan and advances	2,050,000	-	25,000
	(8,259)	(-)	(-)
Advance received	239,010	510	119,850
	(-)	(7,876)	(-)
Purchase of Preference shares	2,500,000	-	-
	(-)	(-)	(-)
Balance as at 31st March, 2013			
Loan and advances	169,550	8,386	104,850
	(773,560)	(7,876)	(10,000)
Investments	251,921	-	-
	(251,921)	(-)	(-)

xvi i) Income tax department have raised ₹ 3,80,360/- for AY 2001-02 and ₹ 4,12,659/- 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.

ii) Other Current Liabilities includes (i) unpaid listing fees of ₹ 33,889/- (ii) Profession tax of ₹ 5,000/- for FY 2011-12 and 2012-13.

**xvii Contingent Liabilities and Commitments**

i) 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.

ii) The Company is occupying the premises at the first floor, presently known as Dena Bank Building, Horniman Circle, Mumbai, as a tenant since its inception in 1936. Dena Bank has served notices for Termination of Tenancy and for eviction of Unauthorised Occupancy.

The Company's Writ Petition filed in the Hon'ble High Court at Mumbai challenging the judgement dated 24th September, 2011 of the Estate Officer as well as the order dated 2nd April passed by the City Civil Court, both pertaining to vacating of the premises situating the Registered Office, has been disposed off and the Company has already deposited a sum of ₹10/- lacs to the Hon'ble High Court as per the order. Further, the LPA filed by the Company was also dismissed by the High Court on 13th March, 2013. The Hon'ble High Court has ruled that the Company is liable to pay rent / compensation @ ₹ 125/- per sq.ft. and interest @ 9% for the area occupied by the company from 1st September, 2007. Consequently, the Company is liable to pay rent/compensation of ₹ 3,52,16,875/- from 1st September, 2007 to 31st March, 2013 together with interest of ₹ 87,19,514/- . No provisions made in the books of account as the Company has filed a Special Leave Petition before the Hon'ble Supreme Court in April, 2013 for which the admission hearing is yet to come up before the Court.

In the event of the Hon'ble Supreme Court not considering the SLP, the Company will be required to pay outstanding rents together with interest in the manner determined by the Hon'ble Supreme Court/High Court as the case may be.

**xviii Preferential Convertible Warrant Issue**

In terms of the shareholders' approval obtained at the 77th AGM on 13th August, 2012 the Company was to make an issue of 2,05,000 warrants convertible into equity, on a preferential basis. However, as the application for in-principle approval was not made to BSE within the specified time in conformity with the SEBI Guidelines, the issue became time-barred. As and when there is a fresh proposal for such an issue that may be considered by the Company, the approvals of the Board of Directors, the shareholders and other authorities will be obtained all over again.

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, 2013	₹ As at 31st March, 2012
<b>Authorised Capital:</b>		
<b>Equity Shares</b>		
14,00,000 equity shares of ₹ 10/- each	14,000,000	14,000,000
<b>Unclassified Shares</b>		
6,00,000 unclassified shares of ₹ 10/-each	6,000,000	6,000,000
<b>Cumulative redeemable preference shares</b>		
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 seven years from the date of allotment thereof.)	2,500,000	2,500,000
	<u>22,500,000</u>	<u>22,500,000</u>
<b>Issued, subscribed and paid-up capital</b>		
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 Company has two classes of shares referred to as equity shares having a par value of ₹ 10/-and preference shares having par value of ₹ 100/-.

Each holder of equity shares is entitled to one vote per share.

3.2 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		(5,131,453)	(5,294,978)
Add : Profit for the year		(451,456)	163,525
Balance in Profit and loss account	<b>TOTAL</b>	<u>(5,582,909)</u>	<u>(5,131,453)</u>

## 5 OTHER CURRENT LIABILITIES

Creditors for expenses		508,238	265,758
	<b>TOTAL</b>	<u>508,238</u>	<u>265,758</u>

**6 FIXED ASSETS**

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As on 1/4/2012 ₹	Addition ₹	As on 31/3/2013 ₹	As on 1/4/2012 ₹	Deduction ₹	For the year ₹	As on 31/3/2013 ₹	As on 31/3/2013 ₹	As on 31/3/2012 ₹
Plant and Machinery	301,307	(270,627)	30,680	279,587	259,455	4,973	25,105	5,575	21,720
Furnitures, Fixtures & Equipments	130,856	(130,856)	-	130,856	130,856	-	-	-	-
<b>TOTAL</b>	<b>432,163</b>	<b>(401,483)</b>	<b>30,680</b>	<b>410,443</b>	<b>390,311</b>	<b>4,973</b>	<b>25,105</b>	<b>5,575</b>	<b>21,720</b>
Previous year	432,163	-	432,163	405,470	130,856	4,973	410,443	21,720	26,693

**7 NON CURRENT INVESTMENTS**

Amount ₹

			As at 31st March, 2013	As at 31st March, 2012
<b>Trade Investments</b>				
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 Private Limited	4,500	10	45,000	45,000
12.5% Non-Cumulative Pref shares of CFL Securities Limited	25,000	100	2,500,000	-
13.5% Non-Cumulative Pref shares of Tropical Sec & Investments Private Limited	40,000	100	4,000,000	-
<b>TOTAL</b>			<b>6,796,921</b>	<b>296,921</b>
<b>Unquoted Investments</b>				
Aggregate value			<b>6,796,921</b>	<b>296,921</b>

**8 DEFERRED TAX ASSETS (NET)**

Deferred tax asset	8,975	7,218
<b>TOTAL</b>	<b>8,975</b>	<b>7,218</b>

**9 LONG TERM LOANS & ADVANCES**

Income tax net of provision	441,243	405,243
<b>Other Long Term Loans and advances-good</b>		
Subsidiary Company	169,550	773,560
Deposit with Bombay High Court	1,000,000	-
Others	365,861	7,500,861
<b>TOTAL</b>	<b>1,976,654</b>	<b>8,679,664</b>

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## 10 CASH AND CASH EQUIVALENTS

	₹	₹
	As at 31st March, 2013	As at 31st March, 2012
Balances with Banks	6,201	11,232
Cash on Hand	80	110
<b>TOTAL</b>	<b><u>6,281</u></b>	<b><u>11,342</u></b>

## 11. SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

Prepaid expenses

13,483	-
<b>TOTAL</b>	<b><u>-</u></b>

## 12. SALE OF SERVICES

Computer hire income

Consultancy fees received

-	45,000
50,000	-
<b>TOTAL</b>	<b><u>45,000</u></b>

## 13 OTHER INCOME

Other income

Interest on Income Tax Refund

Miscellaneous income

-	15,000
-	255,012
60,000	-
<b>TOTAL</b>	<b><u>270,012</u></b>

## 14 OTHER EXPENSES

Auditors' remuneration

Rent rates and taxes

Listing fees

Legal and professional fees

Prior period expenses

Miscellaneous expenses

Electricity expenses

Telephone / internet expenses

24,621	13,788
28,902	31,402
16,854	-
367,809	29,949
17,035	-
102,369	49,435
-	6,500
1,000	7,372
<b>TOTAL</b>	<b><u>138,446</u></b>

## 15. EARNINGS PER SHARE

a) Profit after taxation

b) Average number of equity shares outstanding

c) Earnings per share in ₹

(Face value ₹ 10/- per share)

(451,456)	163,525
1,388,256	1,388,256
(0.33)	0.12

## 16. EARNINGS AND REMITTANCES IN FOREIGN CURRENCY

a) Earnings in Foreign Currency :

b) Expenditure in Foreign Currency :

₹ NIL
(Previous Year ₹ NIL )
₹ NIL
(Previous Year ₹ NIL )

**17. Deferred tax**

The break up of net deferred tax as on 31st March, 2013 is as under :

Particulars	₹	₹	₹
	1st April, 2012	Current Year	31st March, 2013
Difference between book and tax depreciation	(3,345)	1,690	(1,655)
Unabsorbed Depreciation Loss	8,264	67	8,331
Business Loss	2,299	-	2,299
	<u>7,218</u>	<u>1,757</u>	<u>8,975</u>

**18. Auditor's Remuneration**

	₹	₹
	31st March, 2013	31st March, 2012
a) as auditors	11,236	11,236
b) for taxation matters	13,385	23,442
	<u>24,621</u>	<u>34,678</u>

As per our report attached of even date

**For Ganesh & Rajendra Associates**

Chartered Accountants  
Firm Reg No. 103055W

**(Ganesh Mehta)**

Partner  
Mem No. 32939  
Place: Mumbai  
Dated 31st May, 2013

For and on behalf of the board

**NITIN E. VELHAL**      **DEEPAK SHETH**  
Director                      Director

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**STATEMENT PURSUANT TO SECTION 212 OF  
THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY**

1.	Name of the Subsidiary Company	Amalgamated Business Solutions Ltd. (Formerly Amalgamated Investments Ltd.)
2.	Financial Year of the Subsidiary	31 <sup>st</sup> March, 2013
3.	Equity shares of the Subsidiary held by THE AMALGAMATED ELECTRICITY COMPANY LIMITED	25,192
	i. Number of shares and face value per share ii. Extent of holding	25,192 equity shares of ₹10/- each 50.38%
4.	Net aggregate amount of profit/(losses) of the Subsidiary for its financial year so far as they concern members of THE AMALGAMATED ELECTRICITY COMPANY LIMITED	
	i. Dealt with in the accounts of THE AMALGAMATED ELECTRICITY COMPANY LIMITED for the year ended 31 <sup>st</sup> March, 2013. ii. Not dealt with in the accounts of THE AMALGAMATED ELECTRICITY COMPANY LIMITED for the year ended 31 <sup>st</sup> March, 2013.	Nil (Previous year – Nil) ₹ 2,81,045/- (Previous year – ₹ 1,49,379/-)
5.	Net aggregate amount of profit/(losses) of the Subsidiary for its previous financial years since it became Subsidiary so far as they concern members of THE AMALGAMATED ELECTRICITY COMPANY LIMITED	
	i. Dealt with in the accounts of THE AMALGAMATED ELECTRICITY COMPANY LIMITED for the year ended 31 <sup>st</sup> March, 2013. ii. Not dealt with in the accounts of THE AMALGAMATED ELECTRICITY COMPANY LIMITED for the year ended 31 <sup>st</sup> March, 2013.	Nil (Previous year – Nil) Nil (Previous year – Nil)
6.	Change of interest of THE AMALGAMATED ELECTRICITY COMPANY LIMITED between the end of the financial year of the Subsidiary and that of THE AMALGAMATED ELECTRICITY COMPANY LIMITED	Nil
7.	Material changes between the end of the financial year of the Subsidiary and that of THE AMALGAMATED ELECTRICITY COMPANY LIMITED in respect of Subsidiary's fixed assets, investments, lending and borrowings.	Nil

For and on behalf of the Board

Mumbai:  
Dated: 31st May, 2013

NITIN E. VELHAL DEEPAK SHETH  
Director Director

FINANCIAL INFORMATION OF SUBSIDIARY COMPANY AS ON 31ST MARCH, 2013	
	Amount ₹
PARTICULARS	Amalgamated Business Solutions Limited (Formerly Amalgamated Investments Limited)
CAPITAL	500,000
RESERVES	6,08,439
TOTAL ASSETS	36,51,755
TOTAL LIABILITIES	36,51,755
INVESTMENTS	-
TURNOVER/TOTAL INCOME	19,02,829
PROFIT BEFORE TAXATION	5,57,851
PROVISION FOR TAXATION	
CURRENT YEAR TAX	1,72,696
PREVIOUS YEAR TAX PAYMENT	-
PROFIT AFTER TAXATION	3,90,463
PROPOSED DIVIDEND	-



**CONSOLIDATED AUDITORS' REPORT**

To The Members of  
**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

1. We have audited the attached Consolidated Balance Sheet of THE AMALGAMATED ELECTRICITY COMPANY LIMITED (the Company), its subsidiary as at 31st March 2012, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date. These consolidated financial statements are the responsibility of the company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit includes examine, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirement of Accounting Standard 21, Consolidated Financial Statements, Accounting Standard 23, Accounting for Investments in Associates in Consolidated Financial Statements prescribed by the Central Government under Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies.
4. Based on our audit and on the other financial information, in our opinion and to the best of information and according to the explanations given to us, the attached consolidated financial statements read with the notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India :
  - i) in the case of the Consolidated Balance Sheet, of the consolidated affairs of the Company as at 31st March 2012;
  - ii) in the case of the Consolidated Profit and Loss Account, of the profit for year ended on that date; and
  - iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

**Ganesh Mehta**  
Partner  
Membership No. 32939

For and on behalf of  
**Ganesh & Rajendra Associates**  
Place : Mumbai Chartered Accountants  
Dated : 30th June, 2012 ICAI Firm Registration No. 103055W

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2013

Particulars	Note No.	As at 31 <sup>st</sup> March, 2013	As at 31 <sup>st</sup> March, 2012
<b>I. EQUITY AND LIABILITIES</b>		₹	₹
1 Shareholders' funds			
(a) Share capital	3	13,882,560	13,882,560
(b) Reserves and surplus	4	(5,306,019)	(5,102,762)
(c) Minority interest		<u>549,962</u>	<u>437,364</u>
		9,126,503	9,217,162
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	5	-	-
3 Current liabilities			
(a) Other current liabilities	6	<u>2,807,042</u>	<u>2,887,830</u>
<b>TOTAL</b>		<u><u>11,933,545</u></u>	<u><u>12,104,992</u></u>
<b>II. ASSETS</b>			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	7	<u>55,822</u>	<u>62,912</u>
		55,822	62,912
(b) Non-current investments	8	6,545,000	45,000
(c) Deferred tax asset (Net)	9	16,366	11,955
(d) Long-term loans and advances	10	<u>2,036,053</u>	<u>8,132,625</u>
		8,597,419	8,189,580
2 Current assets			
(a) Trade receivable	11	579,403	3,754,195
(b) Cash and cash equivalents	12	91,554	61,333
(c) Short-term loans and advances	13	<u>2,609,347</u>	<u>36,972</u>
		<u>3,280,304</u>	<u>3,852,500</u>
<b>TOTAL</b>		<u><u>11,933,545</u></u>	<u><u>12,104,992</u></u>
Significant Accounting Policies and Notes on Financial Statements	1 to 20		

As per our report attached of even date

**For Ganesh & Rajendra Associates**

Chartered Accountants

Firm Reg No. 103055W

**(Ganesh Mehta)**

Partner

Mem No. 32939

Place: Mumbai

Dated 31st May, 2013

For and on behalf of the board

**NITIN E. VELHAL**

Director

**DEEPAK SHETH**

Director

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013

Particulars	Note No.	for the year ended	
		2012-13	2011-12
CONTINUING OPERATIONS		₹	₹
<b>I Revenue from Operations</b>			
Sale of services	14	<u>1,352,659</u>	<u>570,265</u>
		<u>1,352,659</u>	<u>570,265</u>
<b>II Other income</b>	15	<u>660,170</u>	<u>900,512</u>
<b>III Total Revenue (I + II)</b>		<u>2,012,829</u>	<u>1,470,777</u>
<b>IV Expenses:</b>			
Depreciation and amortization expense	7	29,150	14,559
Other expenses	16	<u>1,909,055</u>	<u>988,126</u>
Total expenses		<u>1,938,205</u>	<u>1,002,685</u>
<b>V Profit before tax (III - IV)</b>		74,624	468,092
<b>VI Tax expense:</b>			
(a) Current tax		170,000	124,000
(b) Prior year taxes		308	-
(c) Deferred tax		<u>4,411</u>	<u>(32,669)</u>
		<u>165,281</u>	<u>91,331</u>
<b>VII Profit for the period (V - VI)</b>		<u>(90,657)</u>	<u>376,761</u>
<b>VIII Earnings per equity share:</b>			
Basic	17	(0.06)	0.27
Significant Accounting Policies and Notes on Financial Statements	1 to 20		

As per our report attached of even date

For Ganesh &amp; Rajendra Associates

Chartered Accountants

Firm Reg No. 103055W

(Ganesh Mehta)

Partner

Mem No. 32939

Place: Mumbai

Dated 31st May, 2013

For and on behalf of the board

NITIN E. VELHAL

Director

DEEPAK SHETH

Director

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	Year ended 31st March 2013 ₹	Year ended 31st March 2012 ₹
<b>A. Cash Flow from operating activities :</b>		
Net profit before tax and extraordinary items	74,624	468,092
Adjustment for :		
Depreciation	29,150	14,559
Asset Written off	11,172	14,559
Operating Profit before working capital charges	114,946	482,651
Adjustment for :		
Trade and other receivable	3,174,792	347,564
Short term loans & advances	(2,572,375)	(21,072)
Long term loans & advances	6,135,000	(398,679)
Trade payable	(80,788)	(349,892)
	<u>6,656,629</u>	<u>(422,079)</u>
Less:- Tax Paid	<u>(208,120)</u>	-
Net cash from operating activities (A)	6,563,455	60,572
<b>B. Cash Flow from investment activities :</b>		
Purchase of Preference Shares	(6,500,000)	-
Purchase of Fixed Assets	<u>(33,233)</u>	<u>(45,150)</u>
Net cash used in Investing activities (B)	(6,533,233)	(45,150)
<b>C. Cash Flow from Financing activities :</b>		
Net cash used in Financing activities (C)	-	-
Net increase in cash and cash equivalent (A+B+C)	30,221	15,422
Cash & Cash equivalent at the beginning of the year	61,333	45,911
Cash & Cash equivalent at the end of the year	91,554	61,333

As per our report attached of even date

**For Ganesh & Rajendra Associates**

Chartered Accountants

Firm Reg No. 103055W

**(Ganesh Mehta)**

Partner

Mem No. 32939

Place: Mumbai

Dated 31st May, 2013

For and on behalf of the board

**NITIN E. VELHAL**

Director

**DEEPAK SHETH**

Director

## Consolidated significant accounting policies and Notes forming parts of Accounts

### Company Overview

#### 1 Corporate Information

The Amalgamated Electricity Company Limited (referred to as 'the Company') and its subsidiary provide a wide range of consultancy and management services.

As of 31st March 2013, the Company has 1 subsidiary wherein it controls 50.38% shares.

#### 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 assets 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 asset 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 recognized, 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 recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

##### 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 Liabilities: The Company recognizes 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.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### 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 does not have any outstandings from suppliers and therefore the status of suppliers regarding the Micro, Small and Medium Enterprises Development Act, 2006 has not been called for 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 required to be made 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, 2013 are as under:

i) List of related parties :

a) Holding company :	The Amalgamated Electricity Company Ltd
b) Subsidiary company :	Amalgamated Business Solutions Ltd.
c) Associate companies :	Cifco Limited
	Tropical Securities and Investments 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 Leasco Ltd.
	Arcadia Investments Co. Ltd
	Apurva Investments Co. Ltd
	Chasam Investment and Leasing Pvt Ltd
	Milan Investments Ltd
	Harbinger Trading Co. Pvt Ltd
	Cheshtha Holdings Pvt Ltd
	Swarnadhara Holdings Pvt Ltd
	Satyajyoti Holdings Pvt Ltd
	Regent Publishers Pvt Ltd
d) Key management personnel :	Mr. Milan B Dalal
	Mr. Satyen B Dalal

(ii) Transactions during the year with related parties:

Nature of Transactions	Subsidiary	Associates	Key managerial personnel	Holding Company
Computer hire charges received	-	-	-	-
	(-)	(45,000)	(-)	(-)
Consultancy fees	25,000	-	-	-
	(-)	(-)	(-)	(-)
Maintenance charges received	60,000	-	-	-
	(15,000)	(-)	(-)	(-)
Repayment of loans and advances	2,739,010	-	25,000	-
	(8,259)	(-)	(-)	(8,259)
Advances received	2,050,000	510	119,850	-
	(-)	(7,876)	(-)	(-)
Rent /Maintanace	-	-	-	-
Balances as at 31st March, 2013	(-)	(-)	(-)	(20,000)
Advance received	-	8,386	-	-
	(-)	(7,876)	(-)	(-)
Loans and Advances	169,550	-	104,850	-
	(773,560)	(-)	(10,000)	(-)
Investment	251,921	-	-	-
	(251,921)	(-)	(-)	(-)
Sundry creditors	-	-	(-)	169,550
	(-)	(-)	(-)	(773,550)

- xvi (i) Income tax department have raised ₹ 3,80,360/- for AY 2001-02 and ₹ 4,12,659/- 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 remained unresolved.
- ii) Other Current Liabilities includes (i) Unpaid Listing Fees of ₹ 33,889/- (ii) Profession Tax of ₹ 13,300/- (iii) Service Tax of ₹ 1,44,003/- for FY 2011-12 and 2012-13.

**xvii Contingent Liabilities and Commitments-Holding Company**

- i) 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.
- ii) The Company is occupying the premises at the first floor, presently known as Dena Bank Building, Horniman Circle, Mumbai, as a tenant since its inception in 1936. Dena Bank has served notices for Termination of Tenancy and for eviction of Unauthorised Occupants.

The Company's Writ Petition filed in the Hon'ble High Court at Mumbai challenging the judgement dated 24th September, 2011 of the Estate Officer as well as the order dated 2nd April passed by the City Civil Court, both pertaining to vacating of the premises situating the Registered Office, has been disposed off and has already deposited a sum of ₹10/- lacs to the Hon'ble High Court as per the order. Further, the LPA filed by the Company was also dismissed by the High Court on 13th March, 2013. The Hon'ble High Court has ruled that the company is liable to pay rent / compensation @ ₹ 125/- per sq.ft. and interest @ 9% for the area occupied by the Company from 1st September, 2007. Consequently, the Company is liable to pay rent / compensation of ₹ 3,52,16,875/- from 1st September, 2007 to 31st March, 2013 together with interest of ₹ 87,19,514/- . No provisions made in the books of account as the Company has filed a Special Leave Petition before the Hon'ble Supreme Court in April, 2013 for which the admission hearing is yet to come up before the Court.

In the event of the Hon'ble Supreme Court not considering the SLP, the Company will be required to pay outstanding rents together with interest in the manner determined by the Hon'ble Supreme Court.

**xviii Preferential Convertible Warrant Issue- Holding Company**

In terms of the shareholders' approval obtained at the 77th AGM on 13th August, 2012 the Company was to make an issue of 2,05,000 warrants convertible into equity, on a preferential basis. However, the application for in-principle approval was not made to BSE within the specified time in conformity with the SEBI Guidelines, the issue became time-barred. As and when there is a fresh proposal for such an issue that may be considered by the Company, the approvals of the Board of Directors, the shareholders and other authorities will be obtained all over again.

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

**3. SHARE CAPITAL**

Amount ₹

	As at 31st March, 2013	As at 31st March, 2012
<b>Authorised Capital:</b>		
<b>Equity Shares</b>		
14,00,000 equity shares of ₹10 each	14,000,000	14,000,000
<b>Unclassified shares</b>		
6,00,000 Unclassified shares of ₹10/-each	6,000,000	6,000,000
<b>Cumulative redeemable preference shares</b>		
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 seven years from the date of allotment thereof.)	2,500,000	2,500,000
	<u>22,500,000</u>	<u>22,500,000</u>
<b>Issued Subscribed and paid up capital</b>		
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 Company has two classes of shares referred to as equity shares having a par value of ₹ 10/- and preference shares having par value of ₹100/-.

Each holder of equity shares is entitled to one vote per share.

- 3.2 The details of shareholders 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

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

		Amount ₹	
		As at 31st March, 2013	As at 31st March, 2012
<b>4</b>	<b>RESERVES AND SURPLUS</b>		
a)	<b>Profit and Loss Account</b>		
	As per last Balance Sheet	(5,122,916)	(5,312,743)
	Add : Profit for the year	(90,657)	376,761
	Minority interest	(193,732)	(186,934)
	Less : Prior year adjustments	81,132	-
	Balance in Profit and Loss Account	<u>(5,326,173)</u>	<u>(5,122,916)</u>
b)	<b>General Reserve</b>		
	As per last Balance Sheet	20,154	20,154
	Add : Transfer during the year	-	-
	Balance in General Reserve	<u>20,154</u>	<u>20,154</u>
	<b>TOTAL</b>	<u>(5,306,019)</u>	<u>(5,102,762)</u>
<b>5</b>	<b>DEFERRED TAX LIABILITIES (NET)</b>		
	Deferred tax liabilities	-	-
	<b>TOTAL</b>	<u>-</u>	<u>-</u>
<b>6</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Creditors for expenses	2,768,778	2,886,400
	Other Payables	38,264	1,430
	<b>TOTAL</b>	<u>2,807,042</u>	<u>2,887,830</u>

## 7 FIXED ASSETS

PARTICULARS	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	AS ON 1/4/2012 ₹	ADDITION ₹	AS ON 31/3/2013 ₹	AS ON 1/4/2012 ₹	DEDUC- TION ₹	FOR THE YEAR ₹	AS ON 31/3/2013 ₹	AS ON 31/3/2013 ₹	AS ON 31/3/2012 ₹
Plant and Machinery	437,607	(237,394)	200,213	379,382	259,455	28,498	148,425	51,788	58,225
Furnitures, Fixtures & Equipments	219,873	(130,857)	89,016	215,187	130,856	652	84,983	4,033	4,686
<b>TOTAL</b>	<b>657,480</b>	<b>(368,251)</b>	<b>289,230</b>	<b>594,569</b>	<b>390,311</b>	<b>29,150</b>	<b>233,408</b>	<b>55,822</b>	<b>62,911</b>
PREVIOUS YEAR	612,330	-	612,330	580,010	130,856	14,559	463,713	148,617	32,320

		Amount ₹	
		As at 31st March, 2013	As at 31st March, 2012
<b>8</b>	<b>Non current Investments</b>	Qty.	Face value
	<b>Trade Investments</b>		
	In equity shares, unquoted, fully paid up (At cost)		
	Others		
	Pursarth Trading Company Private Limited	4,500	10
	12.5% Non-Cumulative Pref shares of CFL Securities Limited	25,000	100
	13.5% Non-Cumulative Pref shares of Tropical sec & Investment Private Limited	40,000	100
	<b>TOTAL</b>	<u>6,545,000</u>	<u>45,000</u>
	<b>Unquoted Investments</b>		
	Aggregate value	<u>6,545,000</u>	<u>45,000</u>



**SEVENTY-EIGHTH ANNUAL REPORT 2012-2013**

		Amount ₹	
		As at 31st March, 2013	As at 31st March, 2012
<b>9</b>	<b>DEFERRED TAX ASSETS (NET)</b>		
	Deferred tax asset	16,366	11,955
	<b>TOTAL</b>	<b>16,366</b>	<b>11,955</b>
<b>10</b>	<b>LONG TERM LOANS &amp; ADVANCES</b>		
	Other Long Term Advances	2,036,053	8,132,625
	<b>TOTAL</b>	<b>2,036,053</b>	<b>8,132,625</b>
<b>11</b>	<b>TRADE RECEIVABLE</b>		
	Trade receivables outstanding for a period more than six months from the date they are due for payment	466,703	3,677,945
	Trade receivables outstanding for a period less than six months from the date they are due for payment	112,700	76,250
	<b>TOTAL</b>	<b>579,403</b>	<b>3,754,195</b>
<b>12</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Balances with Bank	84,299	60,483
	Cash on Hand	7,258	850
	<b>TOTAL</b>	<b>91,557</b>	<b>61,333</b>
<b>13</b>	<b>SHORT TERM LOANS AND ADVANCES</b> (Unsecured and Considered Good)		
	Deposits	2,609,347	36,972
	<b>TOTAL</b>	<b>2,609,347</b>	<b>36,972</b>
<b>14</b>	<b>SALE OF SERVICES</b>		
	Computer hire income	-	45,000
	Professional fees	1,302,659	525,265
	Consultancy fees received	50,000	-
	<b>TOTAL</b>	<b>1,352,659</b>	<b>570,265</b>
<b>15</b>	<b>OTHER INCOME</b>		
	Other income	600,000	645,500
	Interest	-	255,012
	Dividend-investment	-	-
	Miscellaneous Income	60,170	-
	<b>TOTAL</b>	<b>660,170</b>	<b>900,512</b>
<b>16</b>	<b>OTHER EXPENSES</b>		
	Auditors' Remuneration	34,173	40,858
	Rent, rates and taxes	172,902	31,402
	Listing fees	16,854	-
	Legal and Professional fees	640,481	231,326
	Miscellaneous expenses	38,603	77,048
	Electricity expenses	118,241	46,798
	Telephone / internet expenses	54,665	37,778
	Repairs & maintenance	65,341	255,490
	Security charges	202,248	158,832
	Office general expenses	193,566	108,591
	Salary	319,473	-
	Prior period expenses	22,844	-
	Service Tax	29,664	-
	<b>TOTAL</b>	<b>1,909,055</b>	<b>988,123</b>

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

		Amount ₹	
		As at 31st March, 2013	As at 31st March, 2012
<b>17</b>	<b>Earnings per share</b>		
	a) Profit after taxation	(90,657)	376,761
	b) Average number of equity shares outstanding	1,388,256	1,388,256
	c) Earnings per share in ₹ (Face value ₹ 10/- per share)	(0.06)	0.27
<b>18</b>	<b>Earnings and Remittances in Foreign currency</b>		
	a) Earnings in Foreign Currency :	₹ NIL (Previous Year ₹ NIL)	
	Earnings in Foreign Exchange-Professional fees	₹ 1,34,159/- (Previous Year ₹ 97,348/-)	
	b) Expenditure in Foreign Currency :	₹ NIL (Previous Year ₹ NIL)	
<b>19</b>	<b>Deferred tax</b>		
	The break up of net deferred tax as on 31st March, 2013 is as under :		
		Amount ₹	
Particulars	1 <sup>st</sup> April 2012	Current Year	31st March, 2013
Difference between book and tax depreciation	1,392	4,344	5,736
Unabsorbed Depreciation Loss	8,264	67	8,331
Business Loss	2,299	-	2,299
	<u>11,955</u>	<u>4,411</u>	<u>16,366</u>
<b>20</b>	<b>Auditors' Remuneration</b>	31st March, 2013	31st March, 2012
	a) as auditors	20,788	32,585
	b) for taxation matters	13,385	8,273
		<u>34,173</u>	<u>40,858</u>

As per our report attached of even date

**For Ganesh & Rajendra Associates**

Chartered Accountants

Firm Reg No. 103055W

**(Ganesh Mehta)**

Partner

Mem No. 32939

Place: Mumbai

Dated 31st May, 2013

For and on behalf of the board

**NITIN E. VELHAL**

Director

**DEEPAK SHETH**

Director

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

Dena Bank Building, 1st Floor 17-B, Horniman Circle, Fort, Mumbai 400 023.

**ATTENDANCE SLIP**

I hereby record my presence at the 78th ANNUAL GENERAL MEETING of the Company at 11.00 a.m. at Orchid, First Floor, MVIRDC, World Trade Centre, Centre-1, Cuffe Parade, Mumbai-400,005.

**78<sup>th</sup> 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**

Dena Bank Building, 1st Floor 17-B, Horniman Circle, Fort, Mumbai 400 023.

**PROXY FORM**

I/We, \_\_\_\_\_,

being a member/members of the above-named Company, hereby appoint \_\_\_\_\_ of

\_\_\_\_\_ in the district of \_\_\_\_\_ or failing him \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our

behalf at the 78th ANNUAL GENERAL MEETING of the Company to be held on Monday, 30th September, 2013 at 11.00 a.m. and at any adjournment thereof.

₹ 1

Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Note:

This proxy must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the Meeting.

**BOOK POST**

*If undelivered, please return to:*

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**  
Registered Office : 17-B, Horniman Circle, Fort, Mumbai 400 023.