

EIGHTIETH ANNUAL REPORT 2014-2015

NOTICE

NOTICE is hereby given that the **EIGHTIETH ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Tuesday, 29th September, 2015 at 10.15 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, 2015 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 (DIN 00062453) who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

4. To appoint Mr.Nitin Velhal (DIN 00820859) 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.Nitin Velhal (DIN 00820859), 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-Third Annual General Meeting in the calendar year 2018.”

5. To appoint Ms.Bijal Shroff (DIN 07143556) 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, Ms.Bijal Shroff (DIN 07143556), 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-Third Annual General Meeting in the calendar year 2018.”

BY ORDER OF THE BOARD
MILAN B.DALAL
DIRECTOR
DIN: 00062453

Mumbai
Dated: 14th August, 2015

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

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 Tuesday, 29th September, 2015
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.
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 Notice of the 80th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company's Registrars and Transfer Agents and/or either of 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 addresses, physical copies of the Notice of 80th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. Electronic copy of the Annual Report for 2014-15 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 2014-15 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 80th Annual General Meeting by electronic means. Members whose names appear in the Register of Members/List of Beneficial Owners as on Tuesday, 22nd September, 2015 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 Saturday, 26th September, 2015 at 10.00 a.m. and end at 5.00 p.m. on Monday, 28th September, 2015. The Company has appointed Mr.Rajesh Kanojia, 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:

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.

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

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| PAN* | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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. |

- (viii) After entering these details appropriately, click on “**SUBMIT**” tab.
- (ix) 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.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the name “**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**” on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) 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 begins on Saturday, 26th September, 2015 at 10.00 a.m. and ends on Monday, 28th September, 2015 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 Tuesday, 22nd September, 2015, 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 pm on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

ANNEXURE TO THE NOTICE

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 convening the Eightieth Annual General Meeting.

Item No.4

Mr.Nitin Velhal 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.Nitin Velhal 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-Third Annual General Meeting of the Company in the calendar year 2018.

Mr.Nitin Velhal 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.Nitin Velhal for the office of Independent Director of the Company. The Company has also received a declaration from Mr.Nitin Velhal 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.Nitin Velhal fulfils the conditions as specified in the Act for his appointment as Independent Director and he will be independent of the Management.

Mr.Nitin Velhal has been associated with the Cifco Group of Companies for more than three decades and has been handling Finance and Accounts.

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

Mr.Nitin Velhal is deemed to be interested in the resolution set out at Item No.4.

Item No. 5

Ms.Bijal Shroff was appointed Additional Director pursuant to the provisions of Section 149 of the Companies Act, 2013 read together with Article 133 of the Articles of Association of the Company, vide Circular Resolution dated 30th March, 2015, as approved by all the Directors.

The said appointment was also in compliance of Clause 49 of the Listing Agreement which made it compulsory for a listed company to appoint a woman director on the Board.

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 Ms.Bijal Shroff 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-Third Annual General Meeting of the Company in the calendar year 2018.

Ms.Bijal Shroff holds a Bachelor's Degree in Commerce from Mumbai University and also holds a Diploma in Finance.

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

Ms.Bijal Shroff is deemed to be interested in the resolution set out at Item No.5.

**BY ORDER OF THE BOARD
MILAN B.DALAL
DIRECTOR
DIN: 00062453**

Mumbai
Dated: 14th August, 2015

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 **EIGHTIETH ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

Amount (₹)

| | Year ended 31 st March, 2015 | Year ended 31 st March, 2014 |
|---|--|--|
| Profit/Loss for the year | 51,233 | (1,45,978) |
| Less: Provision for Current Tax | 9,800 | -- |
| Total | 41,433 | (1,45,978) |
| Less: Prior Year Tax adjustments | -- | -- |
| Less: Additional Depreciation pursuant to enactment of Companies Act 2013 | -- | -- |
| Add: Balance of Profit brought forward | (57,28,887) | (55,82,909) |
| Balance carried to Balance Sheet | (56,87,454) | (57,28,887) |

2. DIVIDEND

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

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change, in the nature of business of the Company.

4. MANAGEMENT ANALYSIS

The Company is exploring diversification into allied activities within the ambit of the Objects Clause in the Memorandum of Association.

5. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT

There has been no material change between the end of the Financial Year and the date of the Board Report.

6. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

There are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES

As on the date of this Report, the Company has no Subsidiary.

8. ASSOCIATE COMPANIES

As on the date of this Report, the details of Associate Companies are given below.

| Name and address of the Company | CIN |
|--|-----------------------|
| Cifco Limited | U65990MH1973PLC016796 |
| Tropical Securities and Invesments Pvt Ltd | U99999MH1986PTC039914 |
| Western Press Pvt Ltd | U51900MH1959PTC011333 |
| Cifco Properties Pvt Ltd | U70101MH1988PTC050172 |
| Cifco Travels Pvt Ltd | U63040MH1991PTC060873 |
| Bombay Swadeshi Stores Ltd | L74999MH1905PLC000223 |
| Gateway International Pvt Ltd | U29248MH1982PTC239899 |
| Grishma Constructions and Trading Pvt Ltd | U99999MH1985PTC036189 |
| Sam Leaseco Ltd. | L65910MH1980PLC022765 |
| Arcadia Invesments Co. Ltd | U99999MH1985PLC036141 |
| Apurva Invesments Co. Ltd | U65923MH1982PTC026040 |
| Chasam Investment and leasing Pvt Ltd | U67120MH1983PTC031417 |
| Milan Invesments Ltd | U65990MH1971PTC015219 |
| Harbinger Trading Co. Pvt Ltd | U24244MH1996PTC096601 |

9. FIXED DEPOSITS

The Company has not invited/accepted any deposits from the public during the year ended 31st March, 2015. There were no unclaimed or unpaid deposits as on 31st March, 2015.

10. AUDITORS

M/s N.M.Pandya & Associates, Chartered Accountants, Mumbai, bearing ICAI Registration No.131008W hold office as Auditors of your Company upto the conclusion of the forthcoming Annual General Meeting. A certificate has been obtained from them pursuant to Section 141(3)(g) of the Companies Act, 2013 to the effect that their appointment, if made, would be within the limits prescribed thereunder.

11. AUDITORS' REPORT

There is no comment/qualification/adverse remark/explanation made by the Auditors in their Report.

12. SHARE CAPITAL

During the year under report, the Company has not issued any shares.

13. NOMINATION AND REMUNERATION COMMITTEE, RISK MANAGEMENT COMMITTEE OR ANY OTHER COMMITTEE

The provisions pertaining to Corporate Governance do not apply to the Company and hence there is no requirement of constitution of any Committee.

14. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return prepared in Form MGT-9 in pursuance of Section 92 of the Companies Act, 2013 is annexed and forms part of this Report.

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

The nature of business being retailing, providing information with regard to conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and the Rules thereunder and forming part of this Report does not arise for your Company.

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

16. CORPORATE SOCIAL RESPONSIBILITY

Since the Company's net worth as well as its net profits are both below the minimum prescribed limits, the provisions of clause (o) of Section 134(3) of the Companies Act, 2013 read together with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 do not apply and hence disclosures on Corporate Social Responsibility are not required to be given.

17. DIRECTORS:

In terms of the Articles of Association of the Company, Mr.Nitin Velhal retires at the ensuing Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Mr.Nitin Velhal for appointment as Independent Director. The Company has received declaration from Mr.Nitin Velhal 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.Nitin Velhal as Independent Director.

During the year under report, Ms.Bijal Shroff was appointed Additional Director in the category of Woman Director in compliance of the provisions of the Listing requirements.

The Company has received a notice in writing from some members proposing the candidature of Ms.Bijal Shroff as Independent Director.

The Company has received declaration from Ms.Bijal Shroff confirming that she meets with the criteria of independence as prescribed under of Section 149(6) of the Companies Act, 2013.

18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 2014-2015, the Board of Directors met four times viz. on 30th May, 2014; 8th August, 2014, 12th November, 2014 and 23rd January, 2015.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence no information is required to be furnished.

Details of investments in all bodies corporate are given in Note 7 in the Financial Statements.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company's contracts with related parties are given in note no. xv of the Financial Statements has not entered into any contract or arrangement with related parties.

21. MANAGERIAL REMUNERATION

The Company has no Key Managerial Personnel.

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22. SECRETARIAL AUDIT REPORT AND COST AUDIT REPORT

M/s Sanjay Soman & Associates, Company Secretaries in Whole-time Practice, Mumbai, were appointed Secretarial Auditors of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder.

The Secretarial Audit Report issued by M/s Sanjay Soman & Associates is annexed and forms part of this Report.

The said Report does not contain any qualification, reservation or adverse remark or disclaimer.

Given the nature of the Company's activities, the provisions relating to submission of Cost Auditors' Report do not apply to the Company.

23. CORPORATE GOVERNANCE CERTIFICATE

The provisions pertaining to Corporate Governance do not apply to the Company and hence the Company is not required to furnish any certificate with regard to Corporate Governance.

24. RISK MANAGEMENT POLICY

The provisions pertaining to Corporate Governance do not apply to the Company and hence the Company is not required to furnish any report regarding Risk Management Policy.

25. PARTICULARS OF EMPLOYEES

During the year under report, there was no employee of the category mentioned in Section 134 of the Companies Act, 2013 and the Rules thereunder and hence information in this regard is not required to be furnished.

26. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year covered under this Report and of the profit of your 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 your Company and for preventing and detecting fraud and other irregularities;
4. The Annual Accounts have been prepared on a going concern basis.
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

27. ACKNOWLEDGEMENTS

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

Mumbai
Dated: 14th August, 2015

MILAN B.DALAL
DIN: 00062453

**FOR AND ON BEHALF OF THE
BOARD**
NITIN VELHAL
DIN: 00820859

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

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FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

| | | |
|----|--|---|
| 1. | CIN | L31100MH1936PLC002497 |
| 2. | Registration Date | 17-06-1936 |
| 3. | Name of the Company | The Amalgamated Electricity Company Limited |
| 4. | Category/Sub-category of the Company | Company Limited by Shares |
| 5. | Address of the Registered Office & contact details | Bhupen Chambers, Ground Floor Unit-1, Dalal Street Fort, Mumbai 400 001 Tel: (022) 40509999 Fax: (022) 40509900 E-mail: milan@cifco.in |
| 6. | Whether listed company | Yes |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Sharex Dynamic (India) Pvt.Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

The Company generated revenue by way of Other Income.

| Sl.No. | Name and Description of main products/ services | NIC Code of the product/ service | % to total turnover of the company |
|--------|---|----------------------------------|------------------------------------|
| 1. | -- | -- | -- |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Name and address of the Company | CIN | Holding / Subsidiary /Associate |
|--|-----------------------|---------------------------------|
| Cifco Limited | U65990MH1973PLC016796 | 26.00 |
| Tropical Securities and Invesments Pvt Ltd | U99999MH1986PTC039914 | |
| Western Press Pvt Ltd | U51900MH1959PTC011333 | |
| Cifco Properties Pvt Ltd | U70101MH1988PTC050172 | |
| Cifco Travels Pvt Ltd | U63040MH1991PTC060873 | |
| Bombay Swadeshi Stores Ltd | L74999MH1905PLC000223 | |
| Gateway International Pvt Ltd | U29248MH1982PTC239899 | |
| Grishma Constructions and Trading Pvt Ltd | U99999MH1985PTC036189 | |
| Sam Leaseco Ltd. | L65910MH1980PLC022765 | |
| Arcadia Invesments Co. Ltd | U99999MH1985PLC036141 | |
| Apurva Investments Co. Ltd | U65923MH1982PTC026040 | |
| Chasam Investment and leasing Pvt Ltd | U67120MH1983PTC031417 | |
| Milan Investments Ltd | U65990MH1971PTC015219 | |
| Harbinger Trading Co. Pvt Ltd | U24244MH1996PTC096601 | |

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

A. Category-wise Share Holding

| Category of shareholders | | No. of shares held at the beginning of the year [As on 1 st April, 2014] | | | | No. of shares held at the end of the year [As on 31 st March, 2015] | | | | % (change during the year) |
|--------------------------|---|---|---------------|---------------|-------------------|--|---------------|---------------|-------------------|----------------------------|
| | | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| A. | Promoters | | | | | | | | | |
| 1. | Indian | | | | | | | | | |
| (a) | Individuals/ HUF | -- | 4423 | 4423 | 0.32 | -- | 4423 | 4423 | 0.32 | -- |
| (b) | Central Govt. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (c) | State Govts. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (d) | Bodies Corporate | -- | 323642 | 323642 | 23.31 | -- | 323642 | 323642 | 23.31 | -- |
| (e) | Banks/FIs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (f) | Any other (specify) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Sub-Total A(1) | -- | 328065 | 328065 | 23.63 | -- | 328065 | 328065 | 23.63 | -- |
| 2. | Foreign | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Non-resident individuals | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Other individuals | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Bodies Corporate | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Banks/FIs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Any other (specify) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Sub-Total A(2) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Total share-holding of promoters A=(A1+A2) | -- | 328065 | 328065 | 23.63 | -- | 328065 | 328065 | 23.63 | -- |
| B. | Public share-holding | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 1. | Institutions | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| a) | Mutual Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| b) | Banks/FI | -- | 16284 | 16284 | 1.17 | -- | 16284 | 16284 | 1.17 | -- |
| c) | Central Govt. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| d) | State Govts. | -- | 4274 | 4274 | 0.31 | -- | 4274 | 4274 | 0.31 | -- |
| e) | Venture Capital Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| f) | Insurance Companies | 7392 | -- | 7392 | 0.53 | 7392 | -- | 7392 | 0.53 | -- |
| g) | FIs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| h) | Foreign Venture Capital Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| i) | Others | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Sub-Total B(1) | 7392 | 20558 | 27950 | 2.01 | 7392 | 20558 | 27950 | 2.01 | |
| 2. | Non-Institutions | | | | | | | | | |
| (a) | Bodies Corporate | | | | | | | | | |
| (i) | Indian | 3197 | 211094 | 214291 | 15.44 | 3250 | 208227 | 211477 | 15.23 | (0.21) |
| (ii) | Overseas | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (b) | Individuals | | | | | | | | | |
| (i) | Individual shareholders holding nominal share capital upto ₹1 lac | 20095 | 797855 | 817950 | 58.91 | 28116 | 792648 | 820764 | 59.12 | 0.20 |
| (ii) | Individual shareholders holding nominal share capital in excess of ₹1 lac | -- | -- | -- | -- | -- | -- | -- | -- | -- |

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| Category of shareholders | | No. of shares held at the beginning of the year [As on 1 st April, 2014] | | | | No. of shares held at the end of the year [As on 31 st March, 2015] | | | | % (change during the year) |
|--------------------------|--|---|----------------|----------------|-------------------|--|----------------|----------------|-------------------|----------------------------|
| | | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| (c) | Others(specify) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Sub-Total B(2) | 23292 | 1008949 | 1032241 | 74.36 | 31366 | 1000875 | 1032241 | 74.36 | -- |
| | Total public share-holding B= (B1 + B2) | 30684 | 1029507 | 1060191 | 76.37 | 38758 | 1021433 | 1060191 | 74.36 | -- |
| C. | Shares held by Custodian for GDRs & ADRs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | Grand Total (A + B +C) | 30684 | 1357572 | 1388256 | 100.00 | 38758 | 1349498 | 1388256 | 100.00 | 100.00 |

B. Shareholding of Promoters

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share-holding during the year |
|---------|---|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of shares | % of total shares of the company | % of shares pledged/ encumbered to total | No. of shares | % of total shares of the company | % of shares pledged/ encumbered to total | |
| 1. | Mr.Milan B.Dalal | 3858 | 0.28 | -- | 3858 | 0.28 | -- | -- |
| 2. | Mrs.Veena M.Dalal | 100 | 0.01 | -- | 100 | 0.01 | -- | -- |
| 3. | Mr. Satyen Dalal | 465 | 0.03 | -- | 465 | 0.03 | -- | -- |
| 4. | Cifco Limited | 1015 | 0.73 | -- | 1015 | 0.73 | -- | -- |
| 5. | Harbinger Trading Company Private Limited | 91072 | 6.56 | -- | 91072 | 6.56 | -- | -- |
| 6. | Apurva Investments Company Limited | 31251 | 2.25 | -- | 31251 | 2.25 | -- | -- |
| 7. | Devdut Dalal | 7999 | 0.58 | -- | 7999 | 0.58 | -- | -- |
| 8. | Pursarth Trading Company Private Limited | 67706 | 4.88 | -- | 67706 | 4.88 | -- | -- |
| 9. | Tropical Securities & Investments Private Limited | 100 | 0.01 | -- | 100 | 0.01 | -- | -- |
| 10. | Pursarth Trading Company Private Limited | 132498 | 9.54 | -- | 132498 | 9.54 | -- | -- |

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

| Sl. No. | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | At the beginning of the year | No changes in the promoters' shareholding from 1-4-2014 to 31-3-2015 | | | |
| | Date wise increase/ decrease in promoters' share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.) | | | | |
| | At the end of the year | | | | |

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

D. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs/ADRs)

| Sl. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No.of shares | % of total shares of the Company | No.of shares | % of total shares of the Company |
| 1. | R.R.B.Securities Limited | 204810 | 14.75 | 204810 | 14.75 |
| 2 | Archbishop S Pimenta | 8000 | 0.58 | 8000 | 0.58 |
| 3 | The Oriental Insurance Company Limited | 7392 | 0.53 | 7392 | 0.53 |
| 4 | State Bank Of India | 5273 | 0.38 | 5273 | 0.38 |
| 5 | Bank of India | 4021 | 0.29 | 4021 | 0.29 |
| 6 | George S Rodriques | 3930 | 0.28 | 3930 | 0.28 |
| 7 | D M Monteiro | 3793 | 0.27 | 3793 | 0.27 |
| 8 | Joana E Lawrence | 3732 | 0.27 | 3732 | 0.27 |
| 9 | The Official Trustee Maharashtra | 3432 | 0.25 | 3432 | 0.25 |
| 10 | Prakash A Vijaykar | 3296 | 0.24 | 3296 | 0.24 |

Shareholding of Directors and Key Managerial Personnel

| Sl. No. | Shareholding of each Director and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No.of shares | % of total shares of the Company | No.of shares | % of total shares of the Company |
| 1. | Mr.Milan B.Dalal At the beginning of the year | 3858 | 0.28 | 3858 | 0.28 |
| | Date wise increase/ decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.) | -- | -- | -- | -- |
| | At the end of the year | 3858 | 0.28 | 3858 | 0.28 |
| 2. | Mr.Satyen B.Dalal At the beginning of the year | 465 | 0.03 | 465 | 0.03 |
| | Date wise increase/ decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.) | -- | -- | -- | -- |
| | At the end of the year | 465 | 0.03 | 465 | 0.03 |
| 3. | Mr.Nitin Velhal At the beginning of the year | 10 | -- | 10 | -- |
| | Date wise increase/ decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.) | -- | -- | -- | -- |
| | At the end of the year | 10 | -- | 10 | 0.01 |

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V. INDEBTEDNESS: (Indebtedness of the Company including interest outstanding/accrued but not due for payment)

| | Secured Loans excluding deposits | Unsecured loans | Deposits | Total indebtedness |
|--|-------------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the year | -- | -- | -- | -- |
| (i) Principal amount | -- | -- | -- | -- |
| (ii) Interest due but not paid | -- | -- | -- | -- |
| (iii) Interest accrued but not due | -- | -- | -- | -- |
| Total (i) + (ii) + (iii) | -- | -- | -- | -- |
| Change in indebtedness during the financial year | -- | -- | -- | -- |
| · Addition | -- | -- | -- | -- |
| · Reduction | -- | -- | -- | -- |
| Net change | -- | -- | -- | -- |
| Indebtedness at the end of the year | -- | -- | -- | -- |
| (i) Principal amount | -- | -- | -- | -- |
| (ii) Interest due but not paid | -- | -- | -- | -- |
| (iii) Interest accrued but not due | -- | -- | -- | -- |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL – No remuneration is paid to the Directors

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

| Sl. No. | Particulars of Remuneration | Name of Key Managerial Personnel | Total Amount |
|---------|---|----------------------------------|--------------|
| | Gross salary | -- | -- |
| | Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | -- | -- |
| | Value of perquisites under Section 17(2) Income-tax Act, 1961 | -- | -- |
| | Profits in lieu of salary under Section 17(3) Income- tax Act, 1961 | -- | -- |
| | Stock Option | -- | -- |
| | Sweat Equity | -- | -- |
| | Commission | | |
| | - as % of profit | -- | -- |
| | - others, specify | -- | -- |
| | Others, please specify | -- | -- |
| | Total (A) | -- | -- |
| | Ceiling as per the Act | -- | -- |

B. Remuneration to other Directors: The Company has not paid remuneration to the Directors, both Independent as well as Non-Independent

| Sl. No. | Particulars of Remuneration | Names of Directors | | | Total Amount |
|---------|-----------------------------------|-------------------------|-------------------------|--|--------------|
| 1 | Independent Directors: | Mr. Deepak Sheth | Mr. Nitin Velhal | Ms. Bijal Shroff (appointed on 30-3-15) | - |
| 2 | Non-Independent Directors: | Mr. Milan B. Dalal | Mr. Satyen B. Dalal | | - |
| | | | | | |

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

The Company has not paid any remuneration to its Key Managerial Personnel

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total Amount |
|---------|---|--------------------------|----|-----|--------------|
| | | CEO | CS | CFO | |
| 1. | Gross salary | | | | |
| | Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | Value of perquisites under Section 17(2) of the Income-tax Act, 1961 | - | - | - | - |
| | Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961 | - | - | - | - |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission | - | - | - | - |
| | - as % of profit | | | | |
| | - others, specify | | | | |
| 5. | Others, please specify | - | - | - | - |
| | Total | - | - | - | - |

VII. PENALTIES / PUNISHMENT/COMPOUNDING

There were no penalties, punishment and compounding of offences during the year ended March 31, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of The Amalgamated Electricity Company Limited.

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **The Amalgamated Electricity Company Limited** which comprises of Balance Sheet as at 31st March, 2015 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

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
10. As required by section 143(3) of the Act, we report that:
- a) We have sought 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - c) 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;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. -
 - e) On the basis of written representations received from the directors, as on 31st March, 2015, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial positions.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For N M PANDYA & ASSOCIATES

Chartered Accountants

Firm no.

N M PANDYA

Proprietor

Membership No.135633

Mumbai,

Dated: 21st May 2015.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

- 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 been physically verified by the management during the year.
- ii. The provisions of clause 4 (ii) of the Companies (Auditors Report) Order 2015 are not applicable to the Company.
- 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 189 of the Companies Act, 2013. Accordingly, provisions of sub-clause (b) are not applicable.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of services. During the course of audit no major weakness has been noticed in these internal controls.
- v The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and rules framed there under to the extent notified.
- vi The provisions of clause 4 (vi) of the Companies (Auditors Report) Order 2015 are not applicable to the Company.
- vii a According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues in respect of Provident Fund, , Employee's State Insurance, Income tax, Sales-tax, Wealth tax, Custom Duty, Excise Duty, value added tax Cess and any other statutory dues with appropriate authorities except for income tax ₹ 45,152/- (previous year ₹ 45152/-) .
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income tax , Sales tax. Wealth tax, Custom Duty, Excise Duty , Value Added tax, cess and any other statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable except for income tax ₹ 45,152/- (previous year ₹ 45,152/-) .
- b According to the information and explanations given to us, there were no dues in respect of Income tax wealth tax, sales tax, service tax, duty of custom and value added tax which have not been deposited on account of any dispute
- c According to the information and explanation given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provision of the Companies Act, 2013 and rules made there under has been transferred to such fund within time.
- viii The Company has accumulated losses at the end of the financial year however it has not incurred any cash losses in the current financial year.
- ix According to information and explanation given to us, the Company has not defaulted in repayment of dues to the financial institution or banks. The Company has not issued any debentures.
- x 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.
- xi According to information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- xii 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 no.

N M PANDYA
Proprietor
Membership No.135633

Mumbai,
Dated: 21st May, 2015

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

FORM MR3: SECRETARIAL AUDIT REPORT

For the financial year 2014-15

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

To,
The Members
The Amalgamated Electricity Company Limited
Bhupen Chambers, Ground Floor, Unit 1, Dalal Street, Fort

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Amalgamated Electricity Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March 2015 and the extended period till the date of this report for the sake of continuity, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period mentioned above according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period)
- ii) The Listing Agreement entered into by the Company with the BSE Limited,

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

2. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has, in our opinion, complied with the provisions of the following acts :

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- i) The Employees State Insurance Act, 1948,
 - ii) Employees Provident Fund and Miscellaneous provisions Act 1952, and other applicable labour related laws,
 - iii) Other applicable rules and regulations of local civic bodies, state governments and authorities wherever applicable as per management representation letter given to us; And
 - iv) Companies Act, 2013 and the Rules made under that Act, and the Memorandum and Articles of Association of the Company, with regard to:
 - a) maintenance of various statutory registers and documents and making necessary entries therein;
 - b) closure of the Register of Members.
 - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and other Authorities;
 - d) service of documents by the Company on its Members, Auditors and the Registrar of Companies, stock exchange, or law offices;
 - e) notice of Board meetings, the meetings of Directors, passing of resolutions, minutes of the proceedings of the Board meetings and of 108th Annual General Meeting held on 8th August 2014;
 - f) approvals of the Members, the Board of Directors, and the government authorities, wherever required with or without dissents on the items in the proceedings;
 - g) constitution of the Board of Directors, appointment, retirement and reappointment of Directors including the Managing Director, Auditors, Practising Company Secretary etc ;
 - h) payment of remuneration to the Managing Director; remuneration of Auditors;
 - i) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares wherever necessary;
 - j) borrowings and registration, modification and satisfaction of charges wherever applicable;
 - k) investment of the Company's funds ;
 - l) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
 - m) Directors' Report;
 - n) contracts, common seal, registered office and publication of name of the Company; and
 - o) Generally, all other applicable provisions of the Act and the Rules made under the Act.
3. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Woman & Independent Directors. The company needs to appoint either Whole Time Director and /or a Key Management Person during a period of six months to be compliant with provisions; and company has assured to take necessary steps in that regard.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, except for a matter u/s 211 of Co Act 1956 initiated by Registrar of Companies, being argued at CLB and pending for decision;

The Directors have complied with the disclosure requirements in respect of their being eligible for appointment, their being independent and being compliant, as per applicable provisions;

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

5. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company as per records maintained at Registrar & Transfer agent including e Voting and postal Ballot arrangements with the help of Registrar and Transfer Agents;
6. We further report that:
based on the information received and records maintained by the company there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Sanjay Soman & Associates
Company Secretaries

Sd/-
Sanjay Soman
Prop
CP817

Place : Mumbai
Date : 14th August 2015.

Encl. Annexure 'A' to Secretarial Audit Report

ANNEXURE 'A' TO SECRETARIAL AUDIT REPORT

To

The Members,

The Amalgamated Electricity Company Limited,

Statement regarding Secretarial Audit Report for the Financial Year ended 31.03.2015

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on Statutory Auditors Report on Financial Statements so far as the correctness and appropriateness of financial records, observations and reporting and Books of Accounts of the Company and we have not verified them.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Soman & Associates
Company Secretaries

Sd/-
Sanjay Soman
Prop
CP817

Place : Mumbai

Date : 14th August 2015.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

| Particulars | Note No. | As at 31 st March, 2015 ₹ | As at 31 st March, 2014 ₹ |
|---|----------|--|--|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 3 | 1,38,82,560 | 1,38,82,560 |
| (b) Reserves and surplus | 4 | (56,87,454) | (57,28,887) |
| | | <u>81,95,106</u> | <u>81,53,673</u> |
| 2 Current liabilities | | | |
| Other current liabilities | 5 | 583,572 | 4,63,000 |
| TOTAL | | <u><u>87,78,678</u></u> | <u><u>86,16,673</u></u> |
| II. ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| Tangible assets | 6 | - | 603 |
| | | <u>-</u> | <u>603</u> |
| (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 | 19,56,703 | 17,92,104 |
| | | <u>87,62,599</u> | <u>85,98,000</u> |
| 2 Current assets | | | |
| (a) Cash and cash equivalents | 10 | 16,079 | 11,329 |
| (b) Short-term loans and advances | 11 | - | 6,741 |
| | | <u>16,079</u> | <u>18,070</u> |
| TOTAL | | <u><u>87,78,678</u></u> | <u><u>86,16,673</u></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 : 21st May, 2015

For and on behalf of the Board

NITIN E. VELHAL

Director

DEEPAK SHETH

Director

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

| Particulars | Note No. | for the year ended | |
|---|----------|--------------------|--------------|
| | | 2014-15 ₹ | 2013-14 ₹ |
| A CONTINUING OPERATIONS | | | |
| I Revenue from Operations | | | |
| Sale of services | 12 | - | - |
| II Other income | 13 | 2,97,115 | 2,09,961 |
| III Total Revenue (I + II) | | 2,97,115 | 2,09,961 |
| IV Expenses: | | | |
| Depreciation and amortization expense | 6 | 603 | 4,972 |
| Other expenses | 14 | 2,45,279 | 3,50,967 |
| Total expenses | | 2,45,882 | 3,55,939 |
| V Profit (Loss) before tax (III - IV) | | 51,233 | (1,45,978) |
| VI Tax expense: | | | |
| (a) Current tax | | 9,800 | - |
| (b) Prior year taxes | | - | - |
| (c) Deferred tax | | - | - |
| | | 9,800 | - |
| VII (Loss) Profit for the period (V - VI) | | 41,433 | (1,45,978) |
| VIII Earnings per equity share: | | | |
| Basic | 15 | 0.41 | (1.46) |
| 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 : 21st May, 2015

For and on behalf of the Board

NITIN E. VELHAL

Director

DEEPAK SHETH

Director

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

| | Year ended 31st March 2015 ₹ | Year ended 31st March 2014 ₹ |
|---|------------------------------------|------------------------------------|
| A. Cash Flow from operating activities : | | |
| Net profit before tax and extraordinary items | 51,233 | (145,978) |
| Adjustment for : | | |
| Depreciation | 603 | 4,972 |
| Assets written off | - | - |
| Operating Profit before working capital charges | 51,836 | (141,006) |
| Adjustment for : | | |
| Short term loans & advances | - | 6,742 |
| Long term loans & advances | (164,599) | 184,550 |
| Trade payable | 120,572 | (45,238) |
| | 7,809 | 5,048 |
| Less: Tax paid | - | - |
| Net cash from operating activities (A) | 7,809 | 5,048 |
| B. Cash Flow from investment activities : | | |
| Purchase of Preference Shares | - | - |
| Net cash used in Investing activities (B) | - | - |
| C. Cash Flow from Financing activities : | | |
| Net cash used in Financing activities (C) | - | - |
| Net increase in cash and cash equivalent (A+B+C) | 7,809 | 5,048 |
| Cash & Cash equivalent at the beginning of the year | 11,329 | 6,281 |
| Cash & Cash equivalent at the end of the year | 16,079 | 11,329 |

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 ELECTRICITY COMPANY LIMITED

Place: Mumbai

NITIN E. VELHAL

Date : 21st May, 2015

Director

EIGHTIETH ANNUAL REPORT 2014-2015

AUDITORS' REPORT ON CASH FLOW STATEMENT

We have examined the attached Cash Flow Statement of THE AMALGAMATED ELECTRICITY COMPANY LIMITED for the period ended March 31, 2015. 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 : 21st May, 2015

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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.

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 |

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

| (ii) Transactions during the year with related parties: Nature of Transactions | Associates | Amount ₹ Key managerial personnel |
|---|--------------|--|
| Maintenance charges received | 5,000 | - |
| | (30,000) | (-) |
| Balance as at 31st March, 2015 | | |
| Advances Received | 118,771 | - |
| | (75,271) | (2,000) |

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 The Company had 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 deposited 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.

3 SHARE CAPITAL

| | ₹ As at 31st March, 2015 | ₹ As at 31st March, 2014 |
|--|-----------------------------------|-----------------------------------|
| 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 seven years from the date of allotment thereof.) | 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 ₹100/- 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 |
| TOTAL | <u>13,882,560</u> | <u>13,882,560</u> |

3.1 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 |

4 RESERVES AND SURPLUS

| | | |
|------------------------------------|--------------------------|--------------------|
| Profit and Loss Account | | |
| As per last Balance Sheet | (5,728,887) | (5,582,909) |
| Add : Profit for the year | 41,433 | (145,978) |
| Balance in Profit and loss account | TOTAL (5,687,454) | <u>(5,728,887)</u> |

5 OTHER CURRENT LIABILITIES

| | | |
|------------------------|-----------------------|----------------|
| Creditors for expenses | 583,572 | 463,000 |
| TOTAL | <u>583,572</u> | <u>463,000</u> |

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

6 FIXED ASSETS

| Particulars | Gross Carrying Amount | | | Accumulated Depreciation | | | Net Carrying Amount | | |
|---------------------|-----------------------|----------|--------------------|--------------------------|----------------|----------------------|---------------------|--------------------|--------------------|
| | As on 1/4/2014 | Addition | As on 31/3/2015 | As on 1/4/2014 | Deduction ₹ | For the year ₹ | As on 31/3/2015 | As on 31/3/2015 | As on 31/3/2014 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Plant and Machinery | 30,680 | - | 30,680 | 30,077 | - | 603 | 30,680 | - | 603 |
| TOTAL | 30,680 | - | 30,680 | 30,077 | - | 603 | 30,680 | - | 603 |
| Previous year | 30,680 | - | - | 25,105 | - | 4,972 | 30,077 | 603 | |

7 NON CURRENT INVESTMENTS

| | | | Amount ₹ | Amount ₹ |
|---|--------------|-----------------|------------------------------|------------------------------|
| | | | As at 31st March, 2015 | As at 31st March, 2014 |
| Trade Investments | | | | |
| In Equity Shares, Unquoted, fully paid up (At cost) | | | | |
| | No of Shares | Face value ₹ | ₹ | ₹ |
| 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 Private Limited | 25,000 | 100 | 2,500,000 | 2,500,000 |
| 13.5% Non-Cumulative Pref shares of Tropical sec & Investment Private Limited | 40,000 | 100 | 4,000,000 | 4,000,000 |
| | | TOTAL | 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 LOAN & ADVANCES

| | | | |
|--|--|------------------|-----------|
| Income tax net of provision | | 453,884 | 441,243 |
| Other Long Term Loans and advances-good | | | |
| Subsidiary Company | | - | - |
| Deposit with Bombay High Court | | 1,201,958 | 1,000,000 |
| Others | | 300,861 | 350,861 |
| TOTAL | | 1,956,703 | 1,792,104 |

EIGHTIETH ANNUAL REPORT 2014-2015

10 CASH AND CASH EQUIVALENTS

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--------------------|------------------------------|------------------------------|
| | ₹ | ₹ |
| Balances with Bank | 10,979 | 11,249 |
| Cash on Hand | 5,100 | 80 |
| | 16,079 | 11,329 |

11. SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

| | | |
|------------------|---|-------|
| Prepaid expenses | - | 6,741 |
| | - | 6,741 |

12. SALE OF SERVICES

| | | |
|---------------------------|---|---|
| Consultancy fees received | - | - |
| | - | - |

13 OTHER INCOME

| | | |
|---|---------|---------|
| Interest received (Includes ₹ 121,370/- for prior years) | 224,399 | - |
| Miscellaneous income | 5,000 | 30,000 |
| Amounts written back | 67,716 | 179,961 |
| | 297,115 | 209,961 |

14 OTHER EXPENSES

| | | |
|-----------------------------|---------|---------|
| Auditors' remuneration | 15,000 | 15,000 |
| Rent rates and taxes | 480 | 16,711 |
| Listing fees | 113,390 | 16,854 |
| Legal and professional fees | - | 160,000 |
| Prior period expenses | - | 2,876 |
| Miscellaneous expenses | 116,409 | 139,526 |
| | 245,279 | 350,967 |

15. EARNINGS PER SHARE

| | | |
|---|---------|-----------|
| a) Profit after taxation | 41,433 | (145,978) |
| b) Average number of Equity shares outstanding | 100,000 | 100,000 |
| c) Earnings per share in ₹ (Face value ₹ 50/- per share) | 0.41 | (1.46) |

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, 2015 is ₹121,960/- 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

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

18. Auditor's Remuneration

| | 31st March, 2015 ₹ | 31st March, 2014 ₹ |
|----------------|--------------------------|--------------------------|
| a) as auditors | <u>15,000</u> | <u>15,000</u> |
| | <u>15,000</u> | <u>15,000</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 : 21st May, 2015

For and on behalf of the board

NITIN E. VELHAL

Director

DEEPAK SHETH

Director

Notes

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Notes

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 80th ANNUAL GENERAL MEETING of the Company to be held on Tuesday, 29th September, 2015 at 10.15 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 _____

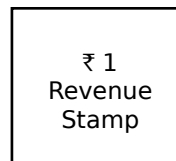
having e-mail address _____ or failing him

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 Eightieth Annual General Meeting to be held on Tuesday, 29th September, 2015 at 10.15 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, 2015 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 (DIN 00062453) who retires by rotation and is eligible for re-appointment. | | |
| 3. To appoint Auditors and to fix their remuneration | | |
| 4. To appoint Mr.Nitin Velhal (DIN 00820859) as an Independent Director | | |
| 5. To appoint Ms.Bijal Shroff (DIN 07143556) 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 | | |

Signed this _____ day of _____ 2015



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 Eightieth Annual General Meeting of the Company to be held on Tuesday, 29th September, 2015 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, 2015 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.Milan B.Dalal (DIN 00062453) who retires by rotation and is eligible for re-appointment. | Ordinary | | | |
| 3. To appoint Auditors and to fix their remuneration | Ordinary | | | |
| 4. To appoint Mr.Nitin Velhal (DIN 00820859) as an Independent Director | Ordinary | | | |
| 5. To appoint Ms.Bijal Shroff (DIN 07143556) 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 | 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 : 22nd September, 2015
3. Please read the instructions with regard to e-voting carefully before exercising your vote.

