

**THE AMALGAMATED
ELECTRICITY COMPANY
LIMITED**

2010-2011

76th Annual Report

2010-2011

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

DIRECTORS

MR. MILAN B. DALAL

MR. SATYEN B. DALAL

MR. DEEPAK SHETH

MR. NITIN E. VELHAL

CANARA BANK

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-SIXTH ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Monday, 8th August, 2011 at 10.00 a.m. at Tea Centre, 78, Resham Bhavan, V.N.Road, Churchgate, Mumbai 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 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.Deepak Sheth who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Mumbai
Dated : 14th July, 2011

BY ORDER OF THE BOARD

MILAN B. DALAL
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 Register of Members and Share Transfer Books of the Company will remain closed on Monday, 8th August, 2011.
3. The instrument appointing the proxy should be deposited with the Company at least 48 hours before the commencement of the Meeting.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors present the **SEVENTY-SIXTH ANNUAL REPORT** of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

	Amount (Rs.)	
	Year ended 31 st March, 2011	Year ended 31 st March, 2010
Profit/(Loss) for the year	(49,657)	94,635
Less: Provision for Taxation	—	—
	<u>(49,657)</u>	<u>94,635</u>
Prior year expenses	38,750	--
Provision for deferred tax	472	536
	<u>(88,879)</u>	<u>94,099</u>
Add: Deficit brought forward from last year	52,06,097	53,00,196
Deficit carried to Balance Sheet	<u>52,94,976</u>	<u>52,06,097</u>

DIVIDEND

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

FIXED DEPOSITS

As on 31st March, 2011, there were no fixed deposits remaining overdue.

DIRECTORS

Mr. Deepak Sheth 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.
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.

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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

Statement pursuant to Section 212 of the Companies Act, 1956 in respect of the Company's Subsidiary is annexed and forms part of this Report.

AUDITORS

M/s Ganesh Rajendra & Associates, Chartered Accountants, Mumbai, hold office as Auditors of the Company upto the conclusion of the forthcoming Annual General Meeting. A certificate has been obtained from them pursuant to Section 224(1-B) of the Companies Act, 1956 to the effect that their appointment, if made, would be within the limits prescribed thereunder.

ACKNOWLEDGEMENTS

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

Mumbai
Dated: 14th July, 2011

FOR AND ON BEHALF OF THE BOARD

MILAN B.DALAL
DIRECTOR

SATYEN B.DALAL
DIRECTOR

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

COMPLIANCE CERTIFICATE

THE MEMBERS OF

The Amalgamated Electricity Company Limited

We have examined the registers, records, books and papers of **The Amalgamated Electricity Company Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 31st March, 2011. 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 U31100MH1936PLC002497 with the Registrar of Companies, Maharashtra having its Registered Office at Dena Bank Building, 1st Floor, 17-B, Horniman Circle, Fort, Mumbai 400 023. It 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 the under mentioned dates:
7th May, 2010
12th August, 2010
4th November, 2010
14th February, 2011
28th February, 2011
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 19th June, 2010 and necessary compliance of Section 154 of the Act has been made.
6. The 75th Annual General Meeting for the Financial Year ended on 31st March, 2010 was held on 19th June, 2010 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, 2010
 - (iii) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of Directors and Additional Directors have been duly made.
15. The Company has not appointed any Managing Director/Whole-time Director/ Manager during the Financial Year.
16. The Company has not appointed any sole-selling agents during the year.
17. During the year 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.

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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 of the 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, 2011.
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 altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny and approvals have been sought to the Special Resolution through the process of Postal Ballot pursuant to the provisions of Section 192A of the Act read together with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of 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. - N. A.
33. The Company has deposited both employees and employers contribution of Provident Fund with the prescribed authorities. - N. A.

For Sanjay Soman & Associates

Place: Mumbai
Date: 14th July, 2011

Sanjay Soman (CP 817)

Annexure- A

Registers as maintained by the Company

1. Register of Members and Index of Members under Section 150 and 151.
2. Register of Transfers
3. Register of Directors, Managing Directors etc. under Section 303
4. Register of Directors' Shareholdings under Section 307
5. Attendance Register
6. Register of Contracts under Section 301
7. Register of Contracts, Companies and Firms in which Directors are interested under Section 301(3)
8. Board Minutes Book and General Body Minutes Book under Section 193
9. Books of Accounts under Section 209

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Sl. No.	Nature of document	Challan No.	Date	Filing Fees (Rs.)		
				Normal	Additional	Total
1	Form 66 for 2001-2002	P49146046	July 31, 2010	500	1,125	1,625
2	Form 66 for 2002-2003	P49146111	July 31, 2010	500	1,125	1,625
3	Form 66 for 2003-2004	P49146178	July 31, 2010	500	1,125	1,625
4	Form 66 for 2004-2005	P49146228	July 31, 2010	500	1,125	1,625
5	Form 66 for 2005-2006	P49146376	July 31, 2010	500	1,125	1,625
6	Form 66 for 2006-2007	P49147903	July 31, 2010	500	1,125	1,625
7	Form 66 for 2007-2008	P49148182	July 31, 2010	500	1,000	1,500
8	Form 66 for 2008-2009	P49215098	August 03, 2010	500	750	1,250
9	Form 66 for 2009-2010	P49215502	August 03, 2010	500	125	625
10	Form 23AC/ACA for 2001-2002	P49406135	August 10, 2010	500	1,125	1,625
11	Form 23AC/ACA for 2002-2003	P49448095	August 11, 2010	500	1,125	1,625
12	Form 23AC/ACA for 2003-2004	P49448129	August 11, 2010	500	1,125	1,625
13	Form 23AC/ACA for 2005-2006	P49447931	August 11, 2010	500	1,125	1,625
14	Form 23AC/ACA for 2006-2007	P49493000	August 12, 2010	500	1,125	1,625
15	Form 23AC/ACA for 2008-2009	P49493018	August 12, 2010	500	750	1,250
16	Form 23AC/ACA for 2009-2010	P49493026	August 12, 2010	500	125	625
17	Form 20B for 2001-2002	P49590797	August 14, 2010	500	1,125	1,625
18	Form 20B for 2002-2003	P49591019	August 14, 2010	500	1,125	1,625
19	Form 20B for 2003-2004	P49591332	August 14, 2010	500	1,125	1,625
20	Form 20B for 2004-2005	P49591506	August 14, 2010	500	1,125	1,625
21	Form 20B for 2005-2006	P49591829	August 14, 2010	500	1,125	1,625
22	Form 20B for 2006-2007	P49592025	August 14, 2010	500	1,125	1,625
23	Form 20B for 2007-2008	P49593858	August 14, 2010	500	1,000	1,500
24	Form 20B for 2008-2009	P49594096	August 14, 2010	500	750	1,250
25	Form 20B for 2009-2010	P49595390	August 14, 2010	500	-	500
26	Form 23AC/ACA for 2004-2005	P49625171	August 15, 2010	500	1,125	1,625
27	Form 23AC/ACA for 2007-2008	P49681398	August 17, 2010	500	1,000	1,500
28	Form 32 for re-appointment of Directors at the 74th AGM held on 30th September, 2009	A91470617	August 15, 2010	500	750	1,250
29	Form 23 for Special Resolutions passed at the 75th AGM held on 19th June, 2010	B07186968	March 14, 2011	500	4,500	5,000

AUDITORS' REPORT

To The Members of

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

1. We have audited the attached Balance Sheet of THE AMALGAMATED ELECTRICITY COMPANY LIMITED as at 31st March 2011, Profit and Loss Account and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these 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 free of material misstatement. An audit includes examining, 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in the paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in Paragraph (3) above, 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 the books;
 - c) the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the Books of Account;
 - d) in our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Company, 1956 in so far as they apply to Company ;
 - e) in our opinion and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2011 from being appointed as directors in terms of clause (g) of subsection (1) of section 274 of Companies Act 1956 ;
 - f) in our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - ii) in the case of the Profit and Loss Account, of the loss for year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Ganesh Mehta
Partner
Membership No. 32939

For and on behalf of
Ganesh & Rajendra Associates
Chartered Accountants
ICAI Firm Registration No. 103055W

Place : Mumbai
Dated : 14th July, 2011

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 interest on delayed income tax refund to the extent of Rs. 3,32,000/- and has already paid Rs. 4,50,000/- during the year 2009-10 against those tax liabilities.

- (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.
- (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.

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- (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.

Ganesh Mehta
Partner
Membership No. 32939

For and on behalf of
Ganesh & Rajendra Associates
Chartered Accountants
ICAI Firm Registration No. 103055W

Place : Mumbai
Dated : 14th July, 2011

CERTIFICATE

We have examined the attached Cash Flow Statement of The Amalgamated Electricity Company Limited for the period ended 31st March 2011. The statement has been prepared by the Company in accordance with the requirements of listing agreement clause 32 with Bombay Stock Exchange and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report of 14th July, 2011 to the members of the Company.

Ganesh Mehta
Partner
Membership No. 32939

For and on behalf of
Ganesh & Rajendra Associates
Chartered Accountants
ICAI Firm Registration No. 103055W

Place : Mumbai
Dated : 14th July, 2011

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	Rupees	31st March 2011 Rupees	31st March 2010 Rupees
I SOURCES OF FUNDS :				
1 Shareholders funds :				
a) Capital	(1)		13,882,560	13,882,560
2 Deferred tax liability			20,714	20,242
			<u>13,903,274</u>	<u>13,902,802</u>
II APPLICATION OF FUNDS :				
1 Fixed assets :	(2)			
a) Gross block		432,163		432,163
b) Less : Depreciation		<u>405,470</u>		<u>400,497</u>
c) Net block			26,693	31,666
2 Investments	(3)		296,921	296,921
3 Current assets, loans & advances :				
a) Sundry debtors	(4)	7,518,861		7,500,861
b) Cash and bank balances	(5)	13,668		54,088
c) Loans and advances	(6)	<u>948,050</u>		<u>948,050</u>
		<u>8,480,579</u>		<u>8,502,999</u>
Less : Current liabilities & provisions :				
a) Liabilities	(7)	<u>195,897</u>		<u>134,881</u>
		<u>195,897</u>		<u>134,881</u>
Net current assets			8,284,682	8,368,118
4 Profit and loss account			<u>5,294,978</u>	<u>5,206,097</u>
			<u>13,903,274</u>	<u>13,902,802</u>
Notes to the accounts	(9)			

As per our report attached

For Ganesh & Rajendra Associates
Chartered Accountants

Ganesh Mehta
Partner
Membership No. 32939
ICAI Firm Registration No. 103055W

Mumbai

DATED : 14th July, 2011

For and on behalf of the Board

MILAN B.DALAL Director

SATYEN B.DALAL Director

SEVENTY-SIXTH ANNUAL REPORT 2010-2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	31st March 2011 Rupees	31st March 2010 Rupees
INCOME :			
Computer hire income		60,000	42,000
Professional fees		-	250,000
Miscellaneous Income		20,435	302,832
		<u>80,435</u>	<u>594,832</u>
EXPENDITURE :			
Administrative & other expenses	(8)	125,119	495,224
Depreciation		4,973	4,973
		<u>130,092</u>	<u>500,197</u>
(Loss)\Profit before adjustments		(49,657)	94,635
Prior year expenses		38,750	-
Provision for deferred tax		472	536
		<u>(88,879)</u>	<u>94,099</u>
Deficit brought forward from last year		5,206,097	5,300,196
Deficit carried to balance sheet		<u>5,294,978</u>	<u>5,206,097</u>
Earning per share (Basic / Diluted)		(0.06)	0.07
Nominal value of share		10	10
[See note No. x of schedule 9(2)]			
Notes to the accounts	(9)		

As per our report attached
For **Ganesh & Rajendra Associates**
Chartered Accountants

Ganesh Mehta
Partner
Membership No. 32939
ICAI Firm Registration No. 103055W

Mumbai

DATED : 14th July, 2011

For and on behalf of the Board

MILAN B.DALAL Director

SATYEN B.DALAL Director

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

	31st March 2011 Rupees	31st March 2010 Rupees
1 SHARE CAPITAL :		
Authorised :		
14,00,000 equity shares of Rs.10/- each.	14,000,000	14,000,000
6,00,000 unclassified shares of Rs.10/- each	6,000,000	6,000,000
25,000 10% (Free of Company's Income Tax but subject to deduction of tax at source and at the prescribed rates applicable) cumulative redeemable preference shares of Rs. 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 :		
13,88,256 equity shares of Rs. 10/- each fully paid up.	<u>13,882,560</u>	<u>13,882,560</u>
(Of the above 2,65,948 equity shares of Rs.10/- each are allotted pursuant to the amalgamation scheme without payment being received in cash and 3,47,064 equity shares of Rs. 10/- each are allotted as fully paid up bonus shares by capitalising Rs.25,00,000/- and Rs.9,70,840/- out of the Capital Redemption Reserve and General Reserve respectively.)		

2. FIXED ASSETS :

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	AS ON 4/1/2010 Rs.	ADDITION Rs.	AS ON 3/31/2011 Rs.	AS ON 4/1/2010 Rs.	DEDUC- TION Rs.	FOR THE YEAR Rs.	AS ON 3/31/2011 Rs.	AS ON 3/31/2011 Rs.	AS ON 3/31/2010 Rs.
Plant and Machinery	301,307	-	301,307	269,641	-	4,973	274,614	26,693	31,666
Furnitures, Fixtures & Equipments	130,856	-	130,856	130,856	-	-	130,856	-	-
TOTAL	432,163	-	432,163	400,497	-	4,973	405,470	26,693	31,666
PREVIOUS YEAR	432,163	-	432,163	395,524	-	4,973	400,497	31,666	36,639

SCHEDULES FORMING PART OF THE BALANCE SHEET

		31st March 2011 Rupees	31st March 2010 Rupees
3	INVESTMENTS (At cost) : (Unless otherwise stated)		
	Face Value		
	NON TRADE INVESTMENTS :		
	Unquoted :		
	In subsidiary company		
	In Amalgamated Investments Ltd.		
	25192 Equity shares of Rs.10/- each fully paid-up.	10	251,921
	Others		251,921
	In Pursarth Trading Company Pvt. Ltd.		
	4500 Equity Shares of Rs. 10/- each	10	45,000
			45,000
		<u>296,921</u>	<u>296,921</u>
4	SUNDRY DEBTORS : (Considered good unless otherwise specified)		
	Unsecured - debts outstanding for a period exceeding six months		7,518,861
	Other Debts		-
		<u>7,518,861</u>	<u>7,500,861</u>
5	CASH AND BANK BALANCES :		
	Cash in hand		2,343
	Balance with Schedule Banks :		
	In current accounts		11,325
		<u>13,668</u>	<u>9,865</u>
			54,088
6	LOANS AND ADVANCES : (Unsecured and considered good unless otherwise specified)		
	Advances recoverable in cash or kind or for value to be received		761,819
	Prepaid taxes		186,231
		<u>948,050</u>	<u>948,050</u>
7	CURRENT LIABILITIES :		
	Other Liabilities for expenses		195,897
		<u>195,897</u>	<u>134,881</u>
8	ADMINISTRATIVE & OTHER EXPENSES :		
	Rent, rates & taxes		31,402
	Auditors' remuneration		13,788
	Miscellaneous expenses		22,155
	Listing fees		11,130
	Professional fees		42,332
	Electricity charges		4,312
		<u>125,119</u>	<u>495,224</u>

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

9 NOTES ON THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

1 Contingent Liability :

- i) With regard to the claim of Rs. 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, Homiman Circle, Mumbai, as a tenant since its inception in 1936. Dena Bank has served notices for Termination of Tenancy and for eviction of Un-authorized Occupants. Further, the bank has claimed damages Rs. 12,61,500/- p.m. with interest @ 12% p.a. till such realization. The company has challenged the claim of the bank on the ground that the company was in possession of the property before it was sold to the Government. The company has filed an affidavit with Estate Office of Dena Bank, and hearing of the matter is under process. No outcome has come so far. The company has therefore not provided for any liabilities in view of the uncertainty of the matter. The liability will be provided in the year it is legally crystallized and finalisation is achieved in the matter.

2 Statement of Accounting Policies :

i) BASIS OF ACCOUNTING :

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 & expenditure having the 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) REVENUE RECOGNITION :

Revenue is recognised only when no significant uncertainties as to the measurability or realisability of any claim exists. In case of uncertainties in either aspects, revenue recognition is postponed to the time of realizing such claims.

iv) FIXED ASSETS & DEPRECIATION :

All the Fixed Assets are stated at cost of acquisition less accumulated depreciation. The depreciation has been provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

v) INVESTMENTS :

Investments are capitalised at cost plus brokerage and stamp charges. The profit/(loss) on the sale of investments is dealt with at the time of actual sale/redemption. Provision is made for depletion in market value of Long Term Investments, if the same is considered permanent in nature by the management.

vi) RETIREMENT BENEFITS :

In absence of employees, the company does not require to make any provision in respect of retirement benefits.

vii) SEGMENT 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.

viii) BORROWING COST :

Borrowing cost are charged to the profit & loss account in the year in which they are incurred.

ix) TAXES ON INCOME :

- a 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.
- b Deferred tax is recognised, on 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.
- c 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 realise such losses.

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- d The company has not recognised the net deferred tax assets in respect of accumulated losses in view of the uncertainty of availing the benefit in future.

x) **EARNINGS PER SHARE :**

		31st March 2011	31st March 2010
1	Profit after taxation	(88,879)	94,099
2	Average number of Equity shares outstanding	1,388,256	1,388,256
3	Basic earnings per share in rupees (Face value - Rs.10/- per share)	(0.06)	0.07

xi) **AUDITORS REMUNERATION :**

As audit fees	11,030	11,030
As taxation & other matters	2,758	13,788
	<u>13,788</u>	<u>24,818</u>

- 3 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.

4 **DEFERRED TAX :**

The break up of deferred tax liabilities as on 31st March, 2011 is as under :

PARTICULARS	AS ON 3/31/2010	CURRENT YEAR	AS ON 3/31/2011
Difference between book and tax depreciation	20,242	472	20,714
	<u>20,242</u>	<u>472</u>	<u>20,714</u>

- 5 Income tax department have raised Rs. 3,80,360/- for AY 2001-02 and Rs. 4,12,659/- for AY 2002-03 which are not disputed by the company. Against these liabilities the company has made a claim for interest on delayed income tax refund to the extent of Rs. 3,32,000/- . Also the company has further paid Rs. 4,50,000/- which has still remained unadjusted.
- 6 Certain Debit and Credit balances have remained unconfirmed.

7 **RELATED PARTY DISCLOSURES :**

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below.

i) **List of Related Parties :**

- a) Holding company None
- b) Subsidiary company Amalgamated Investments Ltd.
- c) Associate concerns

1	CIFCO Limited	8	Grishma Constructions & Trading Pvt. Ltd.
2	Tropical Securities & Investments Pvt. Ltd.	9	Sam Leasco Ltd.
3	Western Press Pvt. Ltd.	10	Arcadia Investments Co. Ltd.
4	CIFCO Properties Pvt. Ltd.	11	Apurva Investments Co. Ltd.
5	CIFCO Travels Pvt. Ltd.	12	Chasam Investment & Leasing Pvt. Ltd.
6	Bombay Swadeshi Store Ltd.	13	Milan Investments Ltd.
7	Gateway International Pvt. Ltd.	14	Harbinger Trading Co. Pvt. Ltd.

- d) Key management personnel and relatives Shri Milan B. Dalal
- Key management personnel Shri Satyen B. Dalal

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

II)	Transactions with related parties:			
	Related Parties	Nature of Transaction	31st March 2011 Rupees	31st March 2010 Rupees
a)	Capital transactions :			
	Amalgamated Investments Limited	Advance	60,000	412,000
b)	Revenue transactions :			
	CIFCO Ltd.	Computer hire charges	-	42,000
c)	Payment of expenses / others			
	S. Ramdas (Mr. M. B. Dalal)	On account	-	203,052
d)	Receipts of debtors / on account			
	S. Ramdas (Mr. M. B. Dalal)	Sundry advances	-	23,100
	CIFCO Ltd.	Sundry debtors	42,000	37,400
e)	Outstanding at the year end :			
	Amalgamated Investments Limited	Advance to subsidiary co.	761,819	761,819
	CIFCO Ltd.	Sundry debtors	18,000	-

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8	BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE	
I	Registration Details	
	Corporate Identification No.	U31100MH1936PLC002497
	State Code	11
	Balance Sheet Date	31-Mar-2011
II	Capital Raised during the year (Rupees in Thousands).	
	Public Issue	NIL
	Rights Issue	NIL
	Bonus Issue	NIL
	Private Placement	NIL
III	Position of Mobilization and Deployment of funds(Rupees in Thousands).	
	Total Liabilities	13,903
	Total Assets	13,903
	Source of Funds :	
	Paid-up Capital	13,883
	Reserves & Surplus	NIL
	Secured Loans	NIL
	Unsecured Loans	NIL
	Deferred tax liability (net)	21
	Application of Funds	
	Net Fixed Assets	27
	Investments	297
	Net Current Assets	8,285
	Misc. Expenditure	NIL
	Accumulated Losses	5,295
IV	Performance of company(Rupees in Thousands).	
	Turnover (Net Income from finance and other income)	80
	Total Expenditure	130
	Profit/Loss Before tax	(50)
	Profit/Loss After tax	(89)
	Earning per share in Rs.	(0.06)
	Dividend	NIL
V	Generic Names of Three Principal Product/ Services of company (as per monetary terms.)	
	Item Code No. (ITC Code)	N.A.
	Service Description	FINANCE AND INVESTMENT
9	Figures of the previous year are re-grouped / re-arranged to make them comparable with the figures of the year under review.	

As per our report attached
For Ganesh & Rajendra Associates
Chartered Accountants
Ganesh Mehta
Partner
Membership No. 32939
ICAI Firm Registration No. 103055W

For and on behalf of the Board

MILAN B.DALAL Director
SATYEN B.DALAL Director

Mumbai

DATED : 14th July, 2011

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st March 2011 Rupees	Year ended 31st March 2010 Rupees
A. Cash Flow from operating activities :		
Net profit before tax and extraordinary items	(88,879)	94,099
Adjustment for :		
Deferred Tax	472	536
Depreciation	4,973	4,973
Operating Profit before working capital charges	(83,434)	99,608
Adjustment for :		
Trade and other receivable	(18,000)	(6,164,898)
Loans & advances	-	(412,000)
Trade payable	61,014	(232,983)
Cash generated from operating activities	(40,420)	(6,710,273)
Direct taxes paid including prior years tax adjustment	-	-
Cash from Operating Activities before extraordinary items :	-	-
Net cash from operating activities (A)	(40,420)	(6,710,273)
B. Cash Flow from investment activities :		
Investment in shares	-	6,611,200
Net cash used in Investing activities (B)	-	6,611,200
C. Cash Flow from Financing activities :		
Net cash used in Financing activities (C)	-	-
Net increase in cash and cash equivalent (A+B+C)	(40,420)	(99,073)
Cash & Cash equivalent at the beginning of the year	54,088	153,161
Cash & Cash equivalent at the end of the year	13,668	54,088

As per our report attached

For Ganesh & Rajendra Associates
Chartered Accountants

Ganesh Mehta
Partner
Membership No. 32939
ICAI Firm Registration No. 103055W

Mumbai

DATED : 14th July, 2011

For and on behalf of the Board

MILAN B.DALAL Director

SATYEN B.DALAL Director

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

1.	Name of the Subsidiary Company	AMALGAMATED INVESTMENTS LIMITED
2.	Financial Year of the Subsidiary	31 st March, 2011
3.	Equity shares of the Subsidiary held by THE AMALGAMATED ELECTRICITY COMPANY LIMITED	25,192
	i. Number of shares and face value per share	25,192 equity shares of Rs.10/- each
	ii. Extent of holding	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 st March, 2011.	Nil (Previous year – Nil)
	ii. Not dealt with in the accounts of THE AMALGAMATED ELECTRICITY COMPANY LIMITED for the year ended 31 st March, 2011.	Rs. 2,10,038/- (Previous year – Rs.2,10,643/-)
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 st March, 2011.	Nil (Previous year – Nil)
	ii. Not dealt with in the accounts of THE AMALGAMATED ELECTRICITY COMPANY LIMITED for the year ended 31 st March, 2011.	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

MILAN B.DALAL Director

SATYEN B.DALAL Director

Mumbai:
Dated: 14th July, 2011

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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 2011, 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 2011;
 - 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
Chartered Accountants
ICAI Firm Registration No. 103055W

Place : Mumbai

Dated : 14th July, 2011

SEVENTY-SIXTH ANNUAL REPORT 2010-2011

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	31st March 2011 Rupees	31st March 2010 Rupees
I SOURCES OF FUNDS :			
1. Shareholders funds :			
Capital	(1)	13,882,560	13,882,560
2. Reserve & surplus		20,154	20,154
3. Deferred tax liability		20,714	20,242
4. Minority interest		<u>250,427</u>	<u>111,798</u>
		<u><u>14,173,855</u></u>	<u><u>14,034,754</u></u>
II APPLICATION OF FUNDS :			
1. Fixed assets :	(2)		
a) Gross block		612,330	612,330
b) Less : Depreciation		<u>580,010</u>	<u>574,035</u>
c) Net block		32,320	38,295
2. Investments	(3)	45,000	45,000
3. Current assets, loans & advances :			
a) Sundry debtors	(4)	7,516,761	7,500,861
b) Cash and bank balances	(5)	45,909	64,912
c) Loans and advances	(6)	<u>4,667,344</u>	<u>4,815,316</u>
		<u><u>12,230,014</u></u>	<u><u>12,381,089</u></u>
Less : Current liabilities & provisions :			
a) Liabilities	(7)	3,237,722	3,714,270
b) Provisions	(8)	<u>208,000</u>	<u>80,000</u>
		<u><u>3,445,722</u></u>	<u><u>3,794,270</u></u>
Net current assets		8,784,292	8,586,819
4. Profit and loss account		<u>5,312,243</u>	<u>5,364,640</u>
		<u><u>14,173,855</u></u>	<u><u>14,034,754</u></u>
Notes to the accounts	(10)		

As per our report attached
For Ganesh & Rajendra Associates
Chartered Accountants

Ganesh Mehta
Partner
Membership No. 32939
ICAI Firm Registration No. 103055W

Mumbai

DATED : 14th July, 2011

For and on behalf of the Board

MILAN B.DALAL Director

SATYEN B.DALAL Director

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	31st March 2011 Rupees	31st March 2010 Rupees
INCOME :			
Computer hire income		60,000	42,000
Professional fees		-	250,000
Misc. income		621,685	600,435
Balances / accounts write back		-	302,997
		<u>681,685</u>	<u>1,195,432</u>
EXPENDITURE :			
Administrative & other expenses	(9)	308,460	676,490
Depreciation		5,975	6,199
		<u>314,435</u>	<u>682,689</u>
Profit before adjustments		367,250	512,743
Provision for current taxation		128,000	48,500
Provision for deferred tax		472	536
Prior year expenses		47,750	-
		<u>191,028</u>	<u>463,707</u>
Minority interest		138,631	183,385
Deficit brought forward from last year		5,364,640	5,644,962
Deficit carried to balance sheet		<u>5,312,243</u>	<u>5,364,640</u>
Earning per share (Basic / Diluted)		0.14	0.33
Nominal value of share		10	10
[See note no. x of schedule 10(2)]			
Notes to the accounts	10		

As per our report attached
For Ganesh & Rajendra Associates
Chartered Accountants

Ganesh Mehta
Partner
Membership No. 32939
ICAI Firm Registration No. 103055W

Mumbai

DATED : 14th July, 2011

For and on behalf of the Board

MILAN B.DALAL Director

SATYEN B.DALAL Director

SEVENTY-SIXTH ANNUAL REPORT 2010-2011

CONSOLIDATED SCHEDULES FORMING PART OF THE BALANCE SHEET

	31st March 2011 Rupees	31st March 2010 Rupees
1. SHARE CAPITAL :		
Authorised :		
14,00,000 equity shares of Rs.10/- each.	14,000,000	14,000,000
6,00,000 unclassified shares of Rs.10/- each	6,000,000	6,000,000
25,000 10% (Free of Company's Income Tax but subject to deduction of tax at source and at the prescribed rates applicable) cumulative redeemable preference shares of Rs. 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 :		
13,88,256 equity shares of Rs. 10/- each fully paid up.	13,882,560	13,882,560
(Of the above 2,65,948 equity shares of Rs. 10/- each are allotted pursuant to the amalgamation scheme without payment being received in cash and 3,47,064 equity shares of Rs. 10/- each are allotted as fully paid up bonus shares by capitalising Rs.25,00,000/- and Rs.9,70,640/- out of the Capital Redemption Reserve and General Reserve respectively.)		
	<u>13,882,560</u>	<u>13,882,560</u>

2. FIXED ASSETS :

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 4/1/2010	ADDITION	AS ON 3/31/2011	AS ON 4/1/2010	DEDUC- TION	FOR THE YEAR	AS ON 3/31/2011	AS ON 3/31/2011	AS ON 3/31/2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Plant and Machinery	301,307	-	301,307	270,867	-	5,975	276,842	24,465	30,440
Furnitures, Fixtures & Equipments	130,856	-	130,856	130,856	-	-	130,856	-	-
Office Equipments	89,017	-	89,017	81,673	-	-	81,673	7,344	7,344
Computer	91,150	-	91,150	90,639	-	-	90,639	511	511
TOTAL	612,330	-	612,330	574,035	-	5,975	580,010	32,320	38,295
Previous Year	612,330	-	612,330	567,836	-	6,199	574,035	38,295	44,494

	31st March 2011 Rupees	31st March 2010 Rupees
3 INVESTMENTS (At cost) :		
(Unless otherwise stated)		
Face Value		
NON TRADE INVESTMENTS :		
Others		
In Pursarth Trading Company Pvt. Ltd. 4500 Equity Shares of Rs. 10/- each	10	45,000
		<u>45,000</u>
4 SUNDRY DEBTORS :		
(Considered good unless otherwise specified)		
Unsecured - debts outstanding for a period exceeding six months		7,516,761
Other Debts		-
		<u>7,516,761</u>

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

CONSOLIDATED SCHEDULES FORMING PART OF THE BALANCE SHEET

	31st March 2011 Rupees	31st March 2010 Rupees
5 CASH AND BANK BALANCES :		
Cash in hand	3,113	44,993
Balance with Schedule Banks :		
In current accounts	42,796	19,919
	<u>45,909</u>	<u>64,912</u>
6 LOANS AND ADVANCES :		
(Unsecured and considered good unless otherwise specified)		
Miscellaneous advances and claims receivable	4,101,759	4,285,159
Prepaid taxes	565,585	530,157
	<u>4,667,344</u>	<u>4,815,316</u>
7 CURRENT LIABILITIES :		
Other liabilities for expenses	243,782	180,330
Deposits	2,993,940	3,533,940
	<u>3,237,722</u>	<u>3,714,270</u>
8 PROVISIONS :		
Provision for current taxation	208,000	80,000
	<u>208,000</u>	<u>80,000</u>
9 ADMINISTRATIVE & OTHER EXPENSES :		
Rates & taxes	480	400
Auditors' remuneration	19,303	29,230
Administrative & other expenses	36,729	21,126
Listing fees	11,130	349,298
Company profession tax	5,000	5,000
Security Expenses	158,832	160,182
Professional Fees	42,332	79,022
Repair & maintenance expenses	1,500	-
Rent	28,422	28,422
Electricity charges	4,732	3,810
	<u>308,460</u>	<u>676,490</u>

10 CONSOLIDATED NOTES ON THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

1 Contingent Liability :

- i) With regard to the claim of Rs. 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 the tenant since its inception in 1936. Dena Bank has served notices for Termination of Tenancy and for eviction of Un-authorized Occupants. Further, the bank has claimed damages Rs. 12,61,500/- p.m. with interest @ 12% p.a. till such realization. The company has challenged the claim of the bank on the ground that the company was in possession of the property before it was sold to the Government. The company has filed affidavit with Estate Office at Dena Bank and hearing of the matter is under process. No outcome has come so far. The company has therefore not provided for any contingent liabilities in view of uncertainty of the matter. The liability will be provided in the year it is legally crystallized and finalisation has achieved in the matter.

2 Statement of Accounting Policies :

i) BASIS OF ACCOUNTING :

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 & expenditure having the 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.

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iii) REVENUE RECOGNITION :

Revenue is recognised only when no significant uncertainties as to the measurability or realisability of any claim exists. In case of uncertainties in either aspects revenue recognition is postponed to the time of realizing such claims.

iv) FIXED ASSETS & DEPRECIATION :

All the Fixed Assets are stated at cost of acquisition less accumulated depreciation. For the holding company, the depreciation has been provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956. In case of the subsidiary company, the depreciation has been provided on 'written down value method' as per rates specified in Schedule XIV to the Companies Act, 1956.

v) INVESTMENTS :

Investments are capitalised at cost plus brokerage and stamp charges. The profit/(loss) on the sale of investments is dealt with at the time of actual sale/redemption. Provision is made for depletion in market value of Long Term Investments, if the same is considered permanent in nature by the management. Current Investments are valued at lower of Cost or fair value.

vi) RETIREMENT BENEFITS :

In absence of employees, the company does not require to make any provision in respect of retirement benefits.

vii) SEGMENT REPORTING :

Considering the activity of the company during year with the objective of the Accounting Standards 17 and the company having no products and services, the information is not furnished.

viii) BORROWING COST :

Borrowing cost are charged to the profit & loss account in the year in which they are incurred.

ix) TAXES ON INCOME :

- a 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.
- b Deferred tax is recognised, on 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.
- c Deferred tax assets in respect of unabsorbed depreciation carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses.
- d The company has not recognised the net deferred tax assets in respect of accumulated losses in view of the uncertainty of availing the benefit in future.

	31st March 2011 Rupees	31st March 2010 Rupees
x) EARNINGS PER SHARE :		
1 Profit after taxation	191,028	463,707
2 Weighted average number of Equity shares outstanding	1,388,256	1,388,256
3 Basic earnings per share in rupees (Face value - Rs.10/- per share)	0.14	0.33
xi) AUDITORS REMUNERATION :		
As audit fees	16,545	15,442
As taxation & other matters	2,758	13,788
	<u>19,303</u>	<u>29,230</u>

- 3 The Company does not have any outstanding 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.

4 DEFERRED TAX :

The break up of deferred tax liabilities as on 31st March, 2011 is as under :

PARTICULARS	AS ON 3/31/2010	CURRENT YEAR	AS ON 3/31/2011
Difference between book and tax depreciation	20,242	472	20,714
	<u>20,242</u>	<u>472</u>	<u>20,714</u>

- 5 Income tax department have raised Rs. 3,80,360/- for AY 2001-02 and Rs. 4,12,659/- for AY 2002-03 which are not disputed by the company. Against these liabilities the company has made a claim for interest on delayed income tax refund to the extent of Rs. 3,32,000/-. Also the company has further paid Rs. 4,50,000/- which has still remained unadjusted.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

6 Certain Debit and Credit balances have remained unconfirmed.

7 RELATED PARTY DISCLOSURES :

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below.

I) List of Related Parties :	
a) Associate concerns	<p>1 Cifco Limited</p> <p>2 Tropical Securities & Investments Pvt. Ltd.</p> <p>3 Western Press Pvt. Ltd.</p> <p>4 Cifco Properties Pvt. Ltd.</p> <p>5 Cifco Travels Pvt. Ltd.</p> <p>6 Bombay Swadeshi Store Ltd.</p> <p>7 Gateway International Pvt. Ltd.</p> <p>8 Grishma Constructions & Trading Pvt. Ltd.</p> <p>9 Sam Leaseco Ltd.</p> <p>10 Arcadia Investments Co. Ltd.</p> <p>11 Apurva Investments Co. Ltd.</p> <p>12 Chasam Investment & Leasing Pvt. Ltd.</p> <p>13 Milan Investments Ltd.</p> <p>14 Harbinger Trading Co. Pvt. Ltd.</p> <p>15 Amalgamated Invesments Ltd.</p> <p>16 Chestha Holdings Pvt. Ltd.</p> <p>17 Swamadhara Holdings Pvt. Ltd.</p> <p>18 Satyajyoti Holdings Pvt. Ltd.</p> <p>19 Regent Publishers Pvt. Ltd.</p>
b) Key management personnel and relatives	<p>Shri Milan B. Dalal</p> <p>Shri Satyen B. Dalal</p>

II) Transactions with related parties:		31st March 2011	31st March 2010
		Rupees	Rupees
Related Parties	Nature of Transaction		
a) Capital transactions :			
Nitin Velhal	Sundry advances	-	12,000
b) Revenue transactions :			
CIFCO Ltd.	Computer hire charges	60,000	42,000
c) Receipts of debtors / on account			
S. Ramdas (Mr. M. B. Dalal)	Sundry advances (Net)	183,400	354,981
CIFCO Ltd.	Sundry debtors	44,100	37,400
d) Outstanding at the year end :			
CIFCO Ltd.	Sundry debtors	15,900	-
S. Ramdas	Sundry advances	2,002,459	2,185,859
Grishma Constructions & Trading Pvt. Ltd.	Sundry debtors	2,099,300	2,099,300

8 Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the parent company's financial statement.

As per our report attached
For **Ganesh & Rajendra Associates**
Chartered Accountants

Ganesh Mehta
Partner
Membership No. 32939
ICAI Firm Registration No. 103055W
Mumbai

DATED : 14th July, 2011

For and on behalf of the Board

MILAN B.DALAL Director

SATYEN B.DALAL Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st March 2011 Rupees
A. Cash Flow from operating activities :	
Net profit before tax and extraordinary items	191,028
Adjustment for :	
Deferred Tax	472
Depreciation	5,975
Provision for taxation	128,000
Interest & Dividend	-
Operating Profit before working capital charges	325,475
Adjustment for :	
Loan & advance	147,972
Trade and other receivable	(15,900)
Trade payable	(476,548)
Cash generated from operating activities	(19,000)
Direct taxes paid including prior years tax adjustment	-
Cash from Operating Activities before extraordinary items :	-
Net cash from operating activities (A)	(19,000)
B. Cash Flow from investment activities :	
Investment in shares	-
Net cash used in Investing activities (B)	-
C. Cash Flow from Financing activities :	
Interest received	-
Net cash used in Financing activities (C)	-
Net increase in cash and cash equivalent (A+B+C)	(19,000)
Cash & Cash equivalent at the beginning of the year	64,912
Cash & Cash equivalent at the end of the year	45,912

As per our report attached

For Ganesh & Rajendra Associates
Chartered AccountantsGanesh Mehta
Partner
Membership No. 32939
ICAI Firm Registration No. 103055W

Mumbai

DATED : 14th July, 2011

For and on behalf of the Board

MILAN B.DALAL Director

SATYEN B.DALAL Director

AMALGAMATED INVESTMENTS LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the THIRTIETH REPORT of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

During the year under report, the Company's operations, from various activities in the nature of consultancy, resulted in profit of Rs.4,16,907/-, after providing Rs.1,002/- towards depreciation. The activities included development, maintenance and upkeep of property at Delhi in possession of the Company.

After providing Rs.1,28,500/- towards taxation and adjusting Rs.3,14,670/-, being losses brought forward from earlier years, the net loss of Rs.35,263/- has been carried to the Balance Sheet.

DIVIDEND

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

FIXED DEPOSITS

During the year under report, the Company had neither accepted nor invited any deposits as governed by Reserve Bank of India Directions, 1977.

DIRECTORS

Mr.Satish V.Sheth retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

Subsequent to the year under report, Mr.Nitin Velhal was appointed Additional Director on the Board of Directors of the Company. A resolution for his appointment, pursuant to Section 257 of the Companies Act, 1956, as Directors liable to retire by rotation form part of the accompanying Notice.

Your Directors recommend the appointment Mr.Nitin Velhal as a Director liable to retire by rotation.

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.

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

The Company has no activity relating to conservation of energy or technology absorption. Hence, 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 the Company.

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

AUDITORS

M/s Ganesh & Rajendra, Chartered Accountants, Mumbai, hold office as Auditors of the Company upto the conclusion of the forthcoming Annual General Meeting. A certificate has been obtained from them pursuant to Section 224(1-B) of the Companies Act, 1956 to the effect that their appointment, if made, would be within the limits prescribed thereunder.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year covered under this Report and of the profit of the Company for the year.
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis.

FOR AND ON BEHALF OF THE BOARD

SATISH V. SHETH DEEPAK K. SHETH
DIRECTOR DIRECTOR

Mumbai
Dated: 14th July, 2011

THIRTIETH REPORT ANNUAL REPORT 2010-2011

AUDITORS' REPORT

To the Members of
AMALGAMATED INVESTMENTS LIMITED

1. We have audited the attached Balance Sheet of AMALGAMATED INVESTMENTS LIMITED as at 31st March 2011 and also the Profit and Loss Account for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these 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 free of material misstatement. An audit includes examining, 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the Department of Company Affairs, in terms of section 227(4A) of the Companies Act, 1956, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
4. Further to our comments in paragraph (3) above, 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 the books;
 - c) the Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the Books of Account;
 - d) in our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Company, 1956 in so far as they apply to Company;
 - e) in our opinion and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2011 from being appointed as directors in terms of clause(g) of subsection(1) of section 274 of Companies Act 1956;
 - f) in our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011; and
 - ii) in the case of the Profit and Loss Account, of the profit of the Company for year on that date.

Mohammed Kapadia
Partner
Membership No. 109100

For and on behalf of
Ganesh & Rajendra Associates
Chartered Accountants
ICAI Firm Registration No. 103055W

Place : Mumbai

Dated : 14th July, 2011

AMALGAMATED INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	Rupees	31st March 2011 Rupees	31st March 2010 Rupees
I. SOURCES OF FUNDS				
1	Shareholders' funds			
a)	Capital	(1)	500,000	500,000
b)	Reserve & surplus	(2)	<u>40,000</u>	<u>40,000</u>
			<u>540,000</u>	<u>540,000</u>
II. APPLICATION OF FUNDS				
1	Fixed assets	(3)		
a)	Gross block		180,167	180,167
b)	Less : Depreciation		<u>174,540</u>	<u>173,538</u>
c)	Net block		5,627	6,629
2	Current assets, loans and advances			
a)	Cash & bank balances	(4)	32,241	10,823
b)	Loans & advances	(5)	<u>4,481,113</u>	<u>4,629,085</u>
			<u>4,513,354</u>	<u>4,639,908</u>
Less : Current liabilities and Provisions				
a)	Liabilities	(6)	3,805,744	4,341,208
b)	Provisions	(7)	<u>208,500</u>	<u>80,000</u>
			<u>4,014,244</u>	<u>4,421,208</u>
Net current assets			499,110	218,701
3	Profit & loss account		<u>35,263</u>	<u>314,670</u>
			<u>540,000</u>	<u>540,000</u>
Notes to the accounts				
	(9)			

As per our report attached

Mohammed Kapadia
Partner
Membership No. 109100

For and on behalf of
Ganesh & Rajendra Associates
Chartered Accountants
ICAI Firm Registration No. 103055W

Place : Mumbai
Dated : 14th July, 2011

For and on behalf of the Board

SATISH V. SHETH Director
DEEPAK K. SHETH Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	31st March 2011 Rupees	31st March 2010 Rupees
INCOME :			
Other income		600,000	600,000
Dividend		1,250	–
Sundry balance written back		–	600
		<u>601,250</u>	<u>600,600</u>
EXPENDITURE :			
Administrative & Miscellaneous expenses	(8)	24,509	21,083
Security Expenses		158,832	160,182
Depreciation		1,002	1,226
		<u>184,343</u>	<u>182,491</u>
Profit for the year		416,907	418,109
Less : Provision for taxation		128,500	48,500
Less : Prior year Expenses		9,000	–
		<u>279,407</u>	<u>369,609</u>
Deficit brought forward from last year		<u>314,670</u>	<u>684,279</u>
Deficit carried to balance sheet		<u>35,263</u>	<u>314,670</u>
Earning per share (Basic)		5.59	7.39
Nominal value of share		10	10
(See note no.3 of schedule 9)			
Notes to the accounts	(9)		

As per our report attached

Mohammed Kapadia
Partner
Membership No. 109100

For and on behalf of
Ganesh & Rajendra Associates
Chartered Accountants
ICAI Firm Registration No. 103055W

Place : Mumbai
Dated : 14th July, 2011

For and on behalf of the Board

SATISH V. SHETH Director
DEEPAK K. SHETH Director

AMALGAMATED INVESTMENTS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

		31st March 2011 Rupees	31st March 2010 Rupees					
(1) SHARE CAPITAL :								
Authorised :								
50,000 equity shares of Rs.10/- each		<u>500,000</u>	<u>500,000</u>					
Issued, subscribed and paid-up :								
50,000 equity shares of Rs.10/- each fully paid-up		<u>500,000</u>	<u>500,000</u>					
(2) RESERVE & SURPLUS :								
General reserve		<u>40,000</u>	<u>40,000</u>					
		<u>40,000</u>	<u>40,000</u>					
3. FIXED ASSETS :								
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 01-04-2010	ADDITION	AS ON 31-03-2011	AS ON 01-04-2010	FOR THE YEAR	AS ON 31-03-2011	AS ON 31-03-2011	AS ON 31-03-2010
1) Office equipments	89,017	-	89,017	82,695	879	83,574	5,443	6,322
2) Computer	91,150	-	91,150	90,843	123	90,966	184	307
TOTAL	180,167	-	180,167	173,538	1,002	174,540	5,627	6,629
PREVIOUS YEAR	180,167	-	180,167	172,312	1,226	173,538	6,629	7,855
							31st March 2011 Rupees	31st March 2010 Rupees
(4) CASH AND BANK BALANCES :								
Cash on hand							770	770
Balance with a scheduled bank in current account							<u>31,471</u>	<u>10,053</u>
							<u>32,241</u>	<u>10,823</u>
(5) LOANS AND ADVANCES :								
(Unsecured, considered good)								
Advance recoverable in cash or in kind or for value to be received							4,101,759	4,285,159
Prepaid taxes							<u>379,354</u>	<u>343,926</u>
							<u>4,481,113</u>	<u>4,629,085</u>
(6) LIABILITIES :								
Other liabilities							811,804	807,268
Deposits							<u>2,993,940</u>	<u>3,533,940</u>
							<u>3,805,744</u>	<u>4,341,208</u>
(7) PROVISIONS :								
Provision for taxes							<u>208,500</u>	<u>80,000</u>
							<u>208,500</u>	<u>80,000</u>
(8) ADMINISTRATIVE & MISCELLANEOUS EXPENSES :								
Filing fees							600	12,800
Electricity charges							420	-
Profession tax							2,500	2,500
Bank charges							573	951
Office expenses							13,173	-
Audit fees							5,515	4,412
Employers cont. to PF							168	420
Repair & maintenance							1,500	-
Postage & Telegram							60	-
							<u>24,509</u>	<u>21,083</u>

(9) NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS :

1 Statement of Accounting Policies :

i) BASIS OF ACCOUNTING :

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 & expenditure having the 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 capitalised at cost inclusive of legal and/or installation expenses.

iv) DEPRECIATION :

Depreciation has been provided on 'written down value method' as per rates specified in Schedule XIV to the Companies Act, 1956.

v) CONTINGENCY & EVENT OCCURRING AFTER THE BALANCE SHEET DATE :

There has been no material events occurring after the balance sheet date that require adjustments so as to require disclosure in the financial statements.

vi) REVENUE RECOGNITION :

Rental income is considered on accrual basis over the full financial year. Dividend income is accounted for as and when declared.

vii) INVESTMENTS :

Investments are capitalised at cost plus brokerage and stamp charges. The profit/(loss) on the sale of investments is dealt with at the time of actual sale/redemption. Provision is made for depletion in market value of Long Term Investments, if the same is considered permanent in nature by the management. Current Investments are valued at lower of Cost or fair value.

viii) RETIREMENT BENEFITS :

In absence of employees, the company does not require to make any provision in respect of retirement benefits.

ix) BORROWING COST :

Borrowing cost are charged to the profit & loss account in the year in which they are incurred.

x) 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 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.

The company has not recognised the deferred tax in respect of depreciable assets considering the materiality view.

2 The Company does not have any outstanding 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.

3 EARNING PER SHARE :

	Current Year	Previous Year
1) Profit for the year	279,407	369,609
2) Weighted average number of equity shares outstanding	50,000	50,000
3) Basic earnings per share in Rs. (Face value Rs. 10/- per share)	5.59	7.39

AMALGAMATED INVESTMENTS LIMITED

4 RELATED PARTIES 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, 2011 are as under:

i) List of Related Parties :

- a) Holding company : The Amalgamated Electricity Co. Ltd.
b) Subsidiary company : None
c) Associate concerns : Harbinger Trading Co. Pvt. Ltd.
Chestha Holdings Pvt. Ltd.
Swamadhara Holdings Pvt. Ltd.
Satyajyoti Holdings Pvt. Ltd.
Regent Publishers Pvt. Ltd.

d) Key management personnel and relatives

- Key management personnel Mr. Satish V. Sheth

ii) Transactions with related parties:

Related Parties	Nature of Transaction	31st March, 2011 Rupees	31st March, 2010 Rupees
Capital transactions :			
The Amalgamated Electricity Co. Ltd.	Receipt	-	412,000
Revenue transactions :			
-			
Outstanding at the year end :			
The Amalgamated Electricity Co. Ltd.	Advance from Holding Company	761,819	761,819

THIRTIETH REPORT ANNUAL REPORT 2010-2011

5 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE :

I	Registration details :	
	Registration no.	U67120MH1981PLC025433
	State code	11
	Balance sheet date	31-Mar-2011
II	Capital raised during the year (Rupees in thousands) :	
	Public issue	NIL
	Rights issue	NIL
	Bonus issue	NIL
	Private placement	NIL
III	Position of Mobilisation and Deployment of Funds (Rupees in Thousands) :	
	Total liabilities	540
	Total assets	540
	Sources of funds :	
	Paid-up capital	500
	Reserve & surplus	40
	Secured loans	NIL
	Unsecured loans	NIL
	Application of funds :	
	Investments	NIL
	Net fixed assets	6
	Net current assets	499
	Misc. expenditure	NIL
	Accumulated losses	35
IV	Performance of company (Rupees in thousands)	
	Turnover	601
	Total expenditure	184
	Profit / (Loss) before tax	417
	Profit / (Loss) after tax	417
	Earning per share in Rs.	5.59
	Dividend	NIL
V	Generic names of three principal products / services of Company (as per monetary terms).	
	Item code no. (ITC code)	N.A.
	Product description	Share transfer agent & registrar for fixed deposit scheme
6	Previous years' figures have been regrouped/rearranged wherever considered necessary.	

As per our report attached

Mohammed Kapadia
Partner
Membership No. 109100

For and on behalf of

Ganesh & Rajendra Associates
Chartered Accountants
ICAI Firm Registration No. 103055W

Place : Mumbai
Dated : 14th July, 2011

For and on behalf of the Board

SATISH V. SHETH Director
DEEPAK K. SHETH Director

