

CLASSIC ELECTRICALS LIMITED

ANNUAL REPORT 2013-2014

DIRECTORS:

Mr. Jadavji L. Shah

Mr. Mehul J Shah

Mr. Sanjay D. Shah

REGISTERED OFFICE:

1301, 13th Floor,
Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (West),
Mumbai - 400 013

AUDITORS:

M/s. A.C. Modi & Associates
Chartered Accountants,
MUMBAI

BANKERS:

Bank of India

CLASSIC ELECTRICALS LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of CLASSIC ELECTRICALS LIMITED will be held at the Registered Office of the Company at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 on Tuesday, the 30th September, 2014 12.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited financial statement of the Company for the financial year ended 31st March, 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Jadavji Lalji Shah (DIN 00934586), who retires by rotation and being eligible, offers him-self for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. A.C. Modi & Associates, Chartered Accountants (Registration no 116555W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company”.

SPECIAL BUSINESS:

4. To accord consent to the Board of Directors to borrow and to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors to borrow any sums or sums of money from time to time, with or without security and on such terms and conditions as the Board may think fit notwithstanding that the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided, however, that the total amount so borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crores (Rupees One hundred Crores Only).

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary, expedient and usual to give effect to this resolution”.

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

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"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft articles contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

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

For and on behalf of the Board



Directors

REGISTERED OFFICE:

1301, 13th Floor, Peninsula Business Park,
Tower B, Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013
Dated : 30th May, 2014

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before commencing of the meeting.

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.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The register of members and transfer books of the Company will remain closed from 26th September, 2014 to 30th September, 2014 (both days inclusive).
4. A statement pursuant to Section 102 (1) of the Companies Act, 2013, relating of the Special Business to be transacted at the meeting is annexed hereto.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act") IS AS UNDER:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

Item 4

Under the provisions of Section 180(1)(c) of the Companies Act, 2013 the Board of Directors of a company shall exercise power with the consent of the shareholders in the general meeting by passing special resolution for borrowing (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid up capital and its free reserves of the Company. In terms of Section 180(1)(c) of the Companies Act, 2013 it has come into effect from 1st April, 2014, the Board of Directors needs to be authorized by passing special resolution authorizing the Board of Directors to borrow any sums or sums of money from time to time, with or without security and on such terms and conditions as the Board may think fit notwithstanding that the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided, however, that the total amount so borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crores.

The Board commends the special resolution for approval of the members.

None of the directors of the Company is interested or concerned in the said resolution.

Item 5

The existing Articles of Association (AoA) are based on the Companies Act, 1956 and several regulations in the existing AoA contain preferences to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. In September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), comprises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies are notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited

by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- e) existing articles have been streamlined and aligned with the Act;
- f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication - their non-inclusions makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.6 of the Notice.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the shareholders.

For and on behalf of the Board



Directors

REGISTERED OFFICE:

1301, 13th Floor, Peninsula Business Park,
Tower B, Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

Dated : 30th May, 2014

CLASSIC ELECTRICALS LIMITED
DIRECTORS' REPORT TO THE MEMBERS

The Directors have pleasure in presenting their Annual Report together with the Audited Statement Accounts for the year ended 31st March, 2014.

Financial Results:	(₹. in lacs)	
	2013-14	2012-13
Revenue from operation	0.00	0.75
Interest & Other Income	29.14	89.24
	29.14	89.99
Profit before Depreciation	00.61	11.22
Less: Depreciation	5.66	19.81
Profit/(Loss) before taxation	(5.05)	(8.59)
Add: Deferred tax Assets/(liability)	3.82	(19.66)
	(1.23)	(28.25)
Add/(Less): Income Tax of earlier year		(2.45)
Net Profit /(Loss) for the year	(1.23)	(30.70)
Add: Balance of Profit & Loss a/c. b/f. from Previous Year	307.27	337.97
Balance Carried to Balance Sheet	306.04	307.27

Dividend:

The directors do not recommend any dividend for the year under report in view of the loss for the year.

Directorate:

Mr. Jadavji Lalji Shah, retires by rotation and being eligible offer himself for the re appointment as director of the Company. You requested to appoint him as director of the Company.

Particulars of Employees:

The Company did not employ anybody drawing remuneration of Rs. 60,00,000/- or more per annum or Rs. 5,00,000/- or more per month and hence the question of providing information under section 217(2A) of the Companies Act, 1956 does not arise.

Disclosures of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo :

Particulars regarding conservation of energy, technology absorption as required pursuant to Section 217 (1)(e) of the Companies Act, 1956 as amended are not given since the said section is not applicable to the company.

Foreign exchange earnings: Nil
Foreign exchange out go: Nil

Directors' responsibility statement:

Pursuant to the provision of Sub-Section (2AA) of section 217 of the companies Act, 1956 your directors confirm:

- That in the preparation of the annual accounts for the year ended 31st March, 2014, the applicable accounting standards had been followed with no material departures there from.

- 7
- ii. That the Directors had 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 the Company at the end of the financial year ended 31st March, 2014 and of Loss of the Company for that period;
 - iii. That the Directors had 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 ;
 - iv. That the Directors had prepared the annual accounts as on 31st March, 2014 on a going concern basis.

Compliance certificate:

A compliance certificate from D. Kothari & Associates, Practicing Company Secretaries, that the company has complied with all the provisions of the Companies Act, 1956, pursuant to section 383A of the Companies Act, 1956 as amended is attached herewith and forms part of this report.

Alteration in articles of Association of the company:

The special resolution for altering the Articles of Association of the Company substituting the new Articles of Association in place of the existing Articles of Association based on Table 'F' of the Companies Act, 2013, which sets out the model Articles of Association for a company limited by shares, is proposed for the approval of the members at the ensuing Annual General Meeting.

Auditors:

M/s. A.C. Modi & Associates, Chartered Accountants, present Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment as Auditors of the Company. You are requested to appoint Auditors of the Company and fix their remuneration.

Appreciation:

Your Directors take this opportunity to place on record their appreciation for the support that the Company has received from the Bankers and Shareholders.

For and on behalf of the Board

)
)
) Directors
)

MUMBAI
Dated: 30th May, 2014



COMPLIANCE CERTIFICATE
(Under sub-section (1) of Section 383 A of the Companies Act, 1956)

To,
The Members
Classic Electricals Limited
1301, 13th Floor,
Peninsula Business Park, Tower B
Senapati Bapat Marg
Lower Parel (west)
Mumbai - 400 013

CIN No. : L25209MH1985PLC036049
Authorised Capital : 50,000,000/-
Paidup Capital : 14,852,100/-

We have examined the registers, records, books and papers of **CLASSIC ELECTRICALS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by me/us and explanations/written statements, furnished to me/us by the company, its officers and agents, We certify that in respect of the aforesaid financial year:

- 1 the company 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 as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder, except documents mentioned therein.
- 3 the company is a public limited company and has the minimum prescribed paid-up capital.
- 4 the Board of Directors duly met 6 times on 30.05.2013, 31.07.2013, 14.08.2013, 14.10.2013, 14.02.2014 and 25.03.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
- 5 the company has closed its Register of Members during the financial year under review from 26.08.2013 to 30.08.2013.
- 6 the Annual General Meeting for the financial year ended on 31st March 2013 was held on 30th August, 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 7 no Extra ordinary meeting was held during the financial year under review.



- 8 the company has not advanced any loans to its directors during the year under review.
- 9 during the year the company has not entered into any contracts within the meaning of section 297 of the Act.
- 10 the company has made necessary entries in the register maintained under section 301 of the Act.
- 11 as there were no instances falling within the purview of section 314 of the Companies Act, the Company has not obtain any approvals from the Board of Directors, Members or Central Government, as the case may be.
- 12 the company has not issued any duplicate share certificates during the financial year.
- 13 the Company :
 - (i) was not required to deliver any certificates in respect of any shares, as there was no allotment/transfer/transmission of securities during the financial year.
 - (ii) was not required to deposit any amount in a separate bank account as no dividend was declared.
 - (iii) was not required to pay dividend or post any dividend warrants as no dividend was declared.
 - (iv) did not have any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and were required to transfer to Investor Educational and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.
- 14 the Board of Directors of the company is duly constituted. There was no change in the directorship during the year.
- 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 financial year.
- 17 the company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act, during the year under review.
- 18 the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions 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 not issued any redeemable preference shares/debentures during the financial year and there is no redemption of preference shares..



- 22 there were no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
- 23 the company has not accepted deposits within the meaning of section 58A of the Companies Act, 1956 during the financial year.
- 24 the company has complied with the provisions of section 293(1)(d) of the Act.
- 25 during the financial year under review the company has not given any loans or made investments, or given guarantees or provided securities to other bodies corporate.
- 26 the company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
- 27 the company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
- 28 the company has not altered the provisions of the memorandum with respect of name of the company during the year under scrutiny.
- 29 the company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
- 30 the company has not altered its articles of association during the financial year.
- 31 there was no prosecution initiated against or show cause notice received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
- 32 the company has not received any money as security from its employees during the financial year as per provisions of section 417 (1) of the Act.
- 33 the company was not required to deposit both employers and employees contribution towards Provident Fund as required under section 418 of the Act during the financial year.

For D.Kothari And Associates

Company Secretaries


Dhanraj Kothari

Proprietor

Place: Mumbai

Date: 30th May, 2014



ANNEXURE - A

Annexure to the Compliance Certificate of Classic Electricals Limited
Registers / Records as maintained by the Company -

NO	PARTICULARS
1	Register of Members and Index under Section 150 and 151.
2	Register of Transfer of shares.
3	Copies of Annual Returns under Section 159.
4	Books of Accounts under Section 209.
5	Register of particulars of contracts in which Directors are interested under Section 301.
6	Register of Directors, Managing Director, Manager and Company Secretary under Section 303.
7	Register of Directors' shareholdings under Section 307.
8	Register of Directors' Attendance as per Regulation 71 contained under Schedule-1 (Table 'A') the Act.
9	Register of Members Attendance meetings.
10	Minutes Books for minutes of meetings of the Board of Directors and Members.
11	Register of application and allotment of shares.

ANNEXURE- B

Annexure to the Compliance Certificate of Classic Electricals Limited.

Forms and Returns as filed by the Classic Electricals Limited with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2014.

No.	Form No. / Return	Filed under relevant Section of the Act.	Particulars	Date of filing	Whether filed within prescribed time. Yes / No	If delay in filing whether requisite additional fee paid Yes / N.A.
1	Form 23AC and 23ACA	Section 220	Balance sheet for the year ended on 31 st March, 2013	30.09.2013	Yes	NA
2	Form 20B	159	Annual Return made upto 30.08.2013	30.10.2013	Yes	NA
3	Form 66	383A(1)	Compliance certificate for the year ended on 31.03.2013	05.09.2013	Yes	NA





INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CLASSIC ELECTRICALS LIMITED **REPORT ON THE FINANCIAL STATEMENTS.**

We have audited the accompanying financial statements of Classic Electricals Limited (the Company), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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





OPINION

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, 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, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013





Flat No.1603, 16th Floor, Rashmi Heights, Opp. M. W. Desai Hospital, Dnyanesh Patel Road, Malad (East), Mumbai - 400097
Mob.: 9324659021- Email: alpesh.modi@gmail.com

- e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For A.C.MODI & ASSOCIATES

Chartered Accountants

Firm's registration number: 116555W

Alpesh C. Modi

ALPESH C. MODI

Proprietor

Membership number: 101342



Place: Mumbai

Date: **30 MAY 2014**



ANNEXURE TO INDEPENDENT AUDITORS' REPORT
REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON
OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF
EVEN DATE.

1. In respect of its fixed assets:

- a) The Company has generally maintained proper records showing full particulars including quantitative detail and situation of fixed assets.
- b) As explained to us, the physical verification of the fixed assets was conducted by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. There was no material discrepancies noticed on such verifications.
- c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories:

- a) As the company does not engaged in the business of manufacturing, marketing and processing of any goods and articles, the provisions of Clause (ii) of paragraph 4 of the CARO are not applicable.

3. In respect of its loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:

4. In opinion and according to the information and explanations given to us, the Company has not taken any secured or unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:

a) In respect of loan given:

- i. According to the information and explanations given to us, the company has given unsecured loans to 2 persons covered under the register maintained u/s.301 of the Companies Act,1956. The Maximum amount involves during the year in respect of the said loans is ₹.242.94 lacs and the year end balance of such loan is ₹.242.94 lacs respectively.
- ii. In our opinion and according to the information and explanation given to us the rate of Interest and other terms and conditions on which aforesaid loans has been given are not prima-facie prejudicial to the interest of the company.





- iii. In respect of aforesaid loans the amount principal as well as the Interest is recoverable on demand and the parties are regular in repaying the amount as and when demanded as there is no specific stipulation for repayment of loans.
5. Having regard to the nature of the company's business and based on our scrutiny of the company's records and the information and explanation received by us, we report that the company's activities do not include purchase of inventory and sale of goods. In our opinion and according to the information and explanation received by us, there are adequate internal control procedure commensurate with the size of the Company and nature of its business with regards to purchase of fixed assets. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system with regard to purchase of fixed assets.
6. In respect of transaction covered under section 301 of the Companies Act,1956.:
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement that needed to be entered in to in the register maintained under section 301 of the Companies Act,1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us transactions made in pursuance of contract or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ₹.5/- Lacs in respect of each party during the year have been made a prices which appears reasonable as per information available with the company.
7. Based on scrutiny of the company's records and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any loan or deposit which are deposits within the meaning of Rule2(b) of the Company's (Acceptance of Deposit) Rules,1975 from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the CARO are not applicable to the Company.
8. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
9. According to the information and explanation provided by the management, the company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of section 209 (1) (d) of the Companies Act,1956 do not apply to the company. Hence, in our opinion no comment on maintenance of cost records under section 209(1)(d) is required.





10. In respect of statutory dues:

- a) According to the records provided to us, the Company is generally regular in depositing with appropriate authority undisputed statutory dues including amount of Provident fund, Investor education and protection fund, Employee's state insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other Material statutory dues, applicable to it.

According to the Information and Explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date of becoming payable.

- b) According to the records of the company and information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty/Cess which have not been deposited on account of any dispute.
- c) Details of disputed Income Tax liabilities as on 31st March, 2014 is given below.

Name of the Statute	Forum where Dispute is pending	Period for which amount relates	Amount involved (Rs. In lakhs)	Amount paid under Protest/ Refund adjusted (Rs. in lakhs)
Income Tax	High Court, Mumbai	Assessment Year 1989-90	2.65	-
Income Tax	The ITAT, Mumbai	Assessment Year 1990-91	54.90	54.90
Income Tax	The ITAT, Mumbai	Assessment Year 1991-92	155.83	155.83
Income Tax	The Commissioner of Income Tax (Appeals)	Assessment Year 1992-93	31.57	31.57

11. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.





12. According to the records of the company, the company has not borrowed from financial institutions or banks or issued debenture till the end of the financial year. Hence, in our opinion, the question of reporting of default in repayment of dues to financial institutions or bank or debenture does not arise.
13. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion, and to the best of our information and according to the explanation provided by the management, we are of the opinion that the company is neither a Chit Fund Nor a Nidhi/Mutual benefit society. Hence, in our opinion, the requirements of Para 4(xiii) of the CARO do not apply to the company.
15. According to the Information and explanation given to us the company is not dealing or Trading in Shares, Securities and Debentures. Investments in respect of all shares, debentures and other investments have been held by the company in its own name and have also maintained adequate and proper records.
16. According to the records of the company and the Information and Explanation provided by the management, the company has not given any guarantee for loans taken by others from any banks or financial institution.
17. The Company has not obtained any term loan during the year. There was no terms loan outstanding at the beginning of the year.
18. According to the Information and Explanations given to us and over all examination of balance sheet of the Company, we report that no fund raised on short term basis have been used for long term investment by the company.
19. According to the records of the company and the information and explanation provided by the management, the company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act,1956.
20. During the year the Company has not issued any debenture and also there is no any outstanding during the year hence the question of creating security or charge in respect of debenture does not arise.
21. During the year the Company has not raised any money by way of public issue.





22. During the course of examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year nor have been informed of such cases by the Management.

For A.C.MODI & ASSOCIATES

Chartered Accountants

Firm's registration number: 116555W

A. Modi

ALPESH C.MODI

Proprietor

Membership number: 101342



Place: Mumbai

Date: 30 MAY 2014

CLASSIC ELECTRICALS LTD.

Balance Sheet as at 31st March, 2014

(Amount in ₹)

PARTICULARS	Note No.	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
<u>Shareholders' funds</u>			
(a) Share capital	3	14,852,100	14,852,100
(b) Reserves and surplus	4	48,443,257	48,276,397
<u>Non-current liabilities</u>			
(a) Deferred tax Liability (net)	5	-	138,335
(b) Other Long term liabilities	6	837,502	837,502
<u>Current liabilities</u>			
(a) Other current liabilities	7	26,218	19,011
TOTAL		64,159,077	64,123,345
ASSETS			
<u>Non-current assets</u>			
(a) Fixed assets			
(i) Tangible assets	8	11,061,480	10,721,115
(b) Non-current investments	9	1,300,000	1,300,000
(c) Deferred tax assets (net)	5	2,236	-
(d) Long-term loans and advances	10	42,578,781	39,731,197
<u>Current assets</u>			
(a) Trade receivables	11	8,745,234	10,571,494
(b) Cash and cash equivalents	12	446,695	1,497,889
(c) Short term Loans and Advances	13	24,652	301,650
TOTAL		64,159,077	64,123,344

Notes forming part of the Financial Statements

1-32

Per our report of even date

for A.C.MODI & ASSOCIATES

Chartered Accountants

Firm's registration number: 116555W

A Modi

ALPESH C. MODI

Proprietor

Membership number: 101342



For and on behalf of the Board of Directors

[Signature]

Directors

Place : Mumbai

Dated: 30th May, 2014

CLASSIC ELECTRICALS LTD.

Statement of Profit and loss for the year ended 31st March, 2014

(Amount in ₹)

PARTICULARS	Note No.	2013-2014	2012-2013
Revenue:			
Revenue from Operation	14	-	75,310
Other income	15	3,950,057	8,924,118
Total Revenue		3,950,057	8,999,428
Expenses:			
Changes in inventories of Finished goods	16	-	18,141
Employee benefits expense	17	-	24,345
Other expenses	18	2,853,127	7,834,332
Finance costs	19	-	480
Depreciation and amortization expense	8	565,639	1,981,168
Total expenses		3,418,766	9,858,466
Profit/(Loss) before tax		531,291	(859,038)
Tax expense:			
(1) Current tax		505,000	-
(2) Deferred tax Assets/(Liability)		140,570	(1,965,576)
(3) Income Tax of earlier Years		-	245,396
Profit (Loss) for the Year		166,860	(3,070,010)
Earnings per equity share:			
(1) Basic	20	0.11	(2.07)
(2) Diluted		0.11	(2.07)

Notes forming part of the Financial Statements

1-32

Per our report of even date
for A.C.MODI & ASSOCIATES
Chartered Accountants

Firm's registration number: 116555W

ALPESH C. MODI

Proprietor

Membership number: 101342



For and on behalf of the Board of Directors

(Handwritten signature)

Directors

Place : Mumbai

Dated: 30th May, 2014

CLASSIC ELECTRICALS LIMITED

Notes forming part of the financial statements

1. Companies Overview:

Classic Electricals Limited (the company) is a public limited company incorporated under the provisions of the companies Act, 1956 vide CIN: L25209MH1985PLC036049.

2. Significant Accounting Policies:

Basis of Accounting:

All income and expenditure items having a material bearing on the financial statements are generally recognised on accrual basis. Material known liabilities are provided for on the basis of the available information/estimates. However, certain claims and income which are not ascertainable/acknowledged are not taken into account. The accounts are prepared on historical cost basis. Accounting policies not referred to otherwise are consistent with generally accepted accounting policies.

Use of Estimates:

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

Revenue Recognition:

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

Revenue in respect of Insurance / Other Claims, etc., is recognized only when it is admitted by the insurance / other authorities and there is reasonable certainty that the ultimate collection will be made.

Fixed assets and depreciation:

Fixed assets are stated at cost of acquisition/construction less accumulated depreciation. The depreciation has been provided on the written down value basis at the rates and in the manner prescribed in Schedule XIV of the Companies Act 1956.

Impairment of Assets:

An assets is treated as impaired when carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss A/c. in the year in which an assets are identified as impaired.

Investments:

Long Term Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

Debtors:

Debtors are stated at book value after making provisions for doubtful debts.

Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an out flow of resources. Contingent liabilities are not recognized but are disclosed at their estimated value in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Taxes on Income:

In accordance with Accounting Standard (AS-22) - Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.



Deferred tax assets arising from timing differences are recognised to the extent that it is more likely than not that future taxable profits will be available against which the asset can be utilised.

3. Share Capital

Particulars	As at 31st March 2014		As at 31st March 2013	
	Number	₹	Number	₹
Authorised Equity Shares of ₹ 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
Issued, Subscribed & Paid up Equity Shares of ₹ 10/- each	1,485,210	14,852,100	1,485,210	14,852,100
Total	1,485,210	14,852,100	1,485,210	14,852,100

Particulars	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,485,210	14,852,100	1,485,210	14,852,100
Shares Issued during the year	-	0	0	0
Shares bought back during the year	-	0	0	0
Shares outstanding at the end of the year	1,485,210	14,852,100	1,485,210	14,852,100

Details of Share Holders holding more than 5% Equity shares in the company at the end of the Year.

Name of Shareholders	As at 31st March 2014		As at 31st March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1) Jadavji Lalji Shah	211,950	14.27	211,950	14.27
2) Damji Lalji Shah	188,100	12.66	188,100	12.66
3) Shantaben Damji Shah	160,500	10.81	160,500	10.81
4) Jaywanti Jadavji Shah	123,000	8.28	123,000	8.28

Terms/Rights attached to Equity Shares

The Company has only one class of Equity shares having par value of ₹.10/- per shares. Each shareholders of equity shares is entitled to one vote per share.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their share holding.

4. Reserves and Surplus

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
a. General Reserves		
As per Last Balance Sheet	17,549,300	17,549,300
Closing Balance	17,549,300	17,549,300
b. Surplus/(Deficit) in Statement of Profit and Loss		
As per Last Balance Sheet	30,727,097	33,797,107
Add: Net Profit/(Net Loss) For the current year	166,860	(3,070,010)
Closing Balance	30,893,957	30,727,097
Total	48,443,257	48,276,397



5. Deferred Tax Assets/(Liability) (Net)

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Tax effect of items constituting deferred tax liability		
(a) On difference between book balance and tax balance of fixed assets	323,454	745,129
Tax effect of items constituting deferred tax assets		
(a) On difference between book balance and tax balance of fixed assets	-	-
(b) Brought forward business losses	325,689	606,796
	325,689	606,796
Total	2,236	(138,335)

Deferred Tax Assets arisen on account of Carried forward Short Term Capital Loss is not accounted in view of uncertainty as to utilisation of Deferred Tax Assets in near future.

6. Other Long Term Liabilities

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
(a) Security Deposits	837,502	837,502
Total	837,502	837,502

7. Other Current Liabilities

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
(a) Statutory dues - Service Tax	24,652	-
(b) Other Payable	1,566	19,011
Total	26,218	19,011

8. Fixed Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 31.03.2013	ADDITION	DEDUCTION/ ADJUSTMENT	AS ON 31.3.2014	UPTO 31.3.2013	ON DEDUCTION/ ADJUSTMENT	FOR 2013-14	UPTO 31.3.2014	AS ON 31.3.2014	AS ON 31.3.2013
A. TANGIBLE ASSETS										
1. FREEHOLD LAND	2,104,193	-	1,345,370	758,823	-	-	-	-	758,823	2,104,193
2. SHED BUILDING	11,185,298	-	2,413,683	8,771,615	5,724,407	1,619,077	233,314	4,338,644	4,432,971	5,460,890
3. FURNITURE & FIXTURES	4,193,186	-	-	4,193,186	3,924,805	-	48,577	3,973,382	219,804	268,381
4. STAFF QUARTER	827,006	-	-	827,006	368,686	-	22,916	391,602	435,404	458,320
5. OFFICE PREMISES	7,460,233	3,045,980	-	10,506,213	5,030,903	-	260,832	5,291,735	5,214,478	2,429,330
Total	27,983,043	3,045,980	3,759,053	27,269,970	17,261,928	1,619,077	565,639	16,208,490	11,061,480	10,721,115
Previous Year	81,389,663	(53,406,620)	-	27,983,043	56,642,797	43,362,037	1,981,148	17,261,928	10,721,115	22,746,866

Note:

1) Pursuant to accounting standard 28 "Impairment of Assets", the company has made an assessment as at end of the year for any indication of impairment in the carrying amount of the company's assets and determine that the carrying value of the assets is less than its realizable value and hence, no provision for any impairment of assets is made in the books of accounts.

2) Refer Note No. 29 for Adjustment in Gross Block and Depreciation in respect of Freehold land and Shed Building.



9. Non Current Investments

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
(a) Investment in Equity instruments (Quoted)		
13,000 Equity shares of Shah Construction Co. Ltd. Fully paid.	1,300,000	1,300,000
Total	1,300,000	1,300,000

Particulars	As at 31 March 2014	As at 31 March 2013
	₹	₹
Aggregate amount of quoted investments	1,300,000	1,300,000
Aggregate Market value of quoted investments (#)	N.A.	N.A.
Aggregate amount of unquoted investments	-	-

(#) Infrequently Traded hence Not applicable

10. Long Term Loans and Advances

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Unsecured, considered good		
Loans given	24,294,317	21,557,402
Advance payment of taxes (Net of Provisions)	18,284,464	18,173,795
Total	42,578,781	39,731,197

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	17,445,426
Total	-	17,445,426



11. Trade Receivables

<u>Particulars</u>	As at 31st March 2014	As at 31st March 2013
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	7,531,746	5,445,048
Unsecured, considered Doubtful	-	-
	7,531,746	5,445,048
Less: Provision for doubtful trade receivables	-	-
	7,531,746	5,445,048
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,213,488	5,126,446
Total	8,745,234	10,571,494

Trade Receivable stated above include debts due by:

<u>Particulars</u>	As at 31st March 2014	As at 31st March 2013
	₹	₹
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	8,745,234	9,355,176
Total	8,745,234	9,355,176

12. Cash and Cash equivalents

<u>Particulars</u>	As at 31st March 2014	As at 31st March 2013
	₹	₹
a. Cash on hand	8,337	130,567
b. Balances with schedule banks		
- In Current accounts	438,358	1,367,322
Total	446,695	1,497,889

13. Short Term Loans and Advances

<u>Particulars</u>	As at 31st March 2014	As at 31st March 2013
	₹	₹
<u>Unsecured, considered good</u>		
Other Advances	-	54,450
<u>Balance with Government authority</u>		
Service Tax credit receivable	24,652	247,200
Total	24,652	301,650



Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
Total	-	-

14. Revenue From Operation

Particulars	2013-2014	2012-2013
	₹	₹
Sale of goods	-	84,620
Less: Excise duty	-	9,310
Total	-	75,310

Particulars	2013-2014	2012-2013
	₹	₹
Sale of product comprises		
Manufactured goods	-	75,310
Powder & Others	-	-
Total	-	75,310

15. Other Income

Particulars	2013-2014	2012-2013
	₹	₹
Interest on Loan given (TDS ₹. 155,005, Previous year TDS ₹.200,977)	1,550,057	2,009,761
Interest on Income Tax refund	-	116,715
Rent Income (TDS ₹. 269,664, Previous year TDS ₹. 294,264)(#)	2,400,000	2,511,966
Provision no longer require written back	-	3,741,141
Sundry Creditors Balance W/back	-	544,535
Total	3,950,057	8,924,118

(#) Rent Income is net of Service Tax collected of ₹. 296,640/- Previous year ₹. 296,640/-



16. Changes in Inventories of Finished goods

<u>Particulars</u>	2013-2014	2012-2013
	₹	₹
<u>Inventories at the end of the Year</u>		
Finished goods	-	-
	-	-
<u>Inventories at the beginning of the Year</u>		18,141
Finished goods	-	18,141
	-	-
Total	-	18,141

17. Employee benefits expenses

<u>Particulars</u>	2013-2014	2012-2013
	₹	₹
Salary Bonus & other allowances	-	24,345
	-	-
Total	-	24,345

18. Other Expenses:

<u>Particulars</u>	2013-2014	2012-2013
	₹	₹
Rates & Taxes	106,827	89,266
Repairs & Maintenance - Others	247,342	247,242
Payment to Auditors:	-	-
-Audit Fee & Other Services	84,270	84,270
Electric Expenses	49,950	54,651
Miscellaneous Expenses	224,762	66,383
Loss on sale of Assets/Assets W/off. (Net)	2,139,976	3,094,583
Excise Duty W/off.	-	445,563
Bad-debts W/off	-	3,700,000
Advance and Deposit w/off.	-	52,374
Prior Year Expenses a/c.	-	-
Total	2,853,127	7,834,332

19. Finance Cost

<u>Particulars</u>	2013-2014	2012-2013
	₹	₹
Interest Others	-	480
	-	-
Total	-	480



20. Earning per share as computed in accordance with accounting standard 20:

Particulars	2013-2014	2012-2013
	₹	₹
Net Profit/(Loss) after tax (₹. in lacs)	166,860	(3,070,010)
Weighted average No. of Shares	1,485,210	1,485,210
Nominal value per Share (₹.)	10	10
Earnings per Share (₹.)	0.11	(2.07)
Diluted Earnings per Share (₹.)	0.11	(2.07)

21. Contingent Liabilities:

a. The disputed Income-tax demand of ₹. 244.95 lacs as under:

Assessment Year	Tax Demand (in Lacs)	Tax Paid under protest/ refund adjusted (in lacs)
1989-90	2.65	Nil
1990-91	54.90	54.90
1991-92	155.83	155.83
1992-93	31.57	31.57

Based on the decision of the Appellate authorities and the interpretations of the other relevant provision, the company has been legally advised that the demand is likely to be either deleted or substantially reduced and hence no provision is made in the books of accounts.

22. In the opinion of the management, Loans & Advances and trade receivables have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.

23. The Loss on sale of Assets of ₹.21,39,976/- Represent portion of the land and building at Hubli like basement storage and others having on saleable value and hence Written off in the Books of Accounts.

24. The Company is not engaged in any operational Business and Hence Segment reporting is not applicable to the company.

25. Imports (Valued on the Cost, Insurance and Freight)

Particulars	2013-2014	2012-2013
	₹	₹
CIF value of Imports	Nil	Nil

26. FOB value of goods exported

Particulars	2013-2014	2012-2013
	₹	₹
FOB value of goods exported	Nil	Nil



27. Activity in Foreign Currency

Particulars	2013-2014	2012-2013
	₹	₹
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign currency	Nil	Nil

28. Remittance in Foreign currency

Particulars	2013-2014	2012-2013
	₹	₹
For payment of Dividend	Nil	Nil

29. Related Party Transactions

Related party disclosure in accordance with the Accounting Standard 18-issued by the Institute of chartered Accountants of India is as under

Particulars	2013-2014	2012-2013
	₹	₹
a) Subsidiary Companies	Nil	Nil
b) Associate Parties	Nil	Nil
c) Key Managerial Personnel (KMP)		
- Shri Jadavji L. Shah (Director)	Nil	Nil
- Shri Sanjay D. Shah (Director)	Nil	Nil
- Shri Mehul J. Shah (Director)	Nil	Nil
d) Relatives of Key Managerial Personnel	Nil	Nil
e) Enterprises in which KMP/ Relatives of KMP have significant influence		
M/s. Great white Electricals Pvt.Ltd.		
M/s. Anchor Enterprises Pvt.Ltd.		
M/s. Shah Constructions Co. Ltd.		
M/s. Good Value Financial Services Pvt.Ltd.		
i) Details of Transaction with Enterprises in which KMP or their relative have Substantial Interest		
Rent Income	2,400,000	2,400,000
Interest Income	1,550,057	2,009,761
ii) Balance Outstanding at the end of the Year:		
Trade Receivables	8,745,234	9,355,176
Loans & Advances	-	17,445,426

1) During the year there are no any transactions were carried out with KMP or their relatives in the ordinary course of business.

2) related party relationship is as identified by the company and relied upon by the auditor.



30. Balances in respect of Trade receivables, Loans & advances and Liabilities in most of the cases are subject to confirmations, reconciliations and adjustments, if any.

31. "The Micro, Small and Medium Enterprises Development Act, 2006" has come into force from October 2, 2006 which has repealed the provisions of Interest on delayed payment to Small Scale and Ancillary Industrial Undertaking Act, 1993. The Company is in communication with its suppliers to ascertain the applicability of this Act. As on the date of this Balance sheet, the company has not received any communications from any of its suppliers regarding the applicability of this Act to them. This has been relied upon by the Auditors.

32. The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

Per our report of even date

for A.C.MODI & ASSOCIATES

Chartered Accountants

Firm's registration number: 116555W

Alpesh C. Modi

ALPESH C. MODI

Proprietor

Membership number: 101342



Place : Mumbai

Dated: 30th May, 2014.

For and on behalf of the Board of Directors

[Signature]

[Signature]

Directors

CLASSIC ELECTRICALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

	Year ended 31st March, 2014		Year ended 31st March, 2013	
	₹	₹	₹	₹
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		5.31		(8.59)
Add back: a) Depreciation Charge	5.66		19.81	
b) Loss on Sale of Assets	21.40		30.95	
c) Interest Paid	-		0.00	
		27.06		50.76
		32.37		42.17
Less: a) Rent Income	24.00		25.12	
b) Interest received	15.50		21.26	
c) Provision W/back	-		37.41	
		39.50		83.80
Operating Profit before Working Capital Changes		(7.13)		(41.62)
Adjustment for:				
a) Long Term Loans & Advances	(28.48)		(35.31)	
b) Short Term Loans & Advances	2.77		(0.54)	
c) Debtors	18.26		(20.34)	
d) Long term & Current Liabilities	0.07		(5.26)	
		(7.37)		(61.45)
		(14.50)		(103.07)
Less: a) Income Tax for the Year	5.05		-	
b) Income Tax of earlier years	-		2.45	
		5.05		2.45
Net Cash Inflow/(Outflow) in course of Operating Activities:		(19.55)		(105.53)
B. Cash Flow Arising from Investing Activities:				
Adjustment for:				
a) Sale of Fixed assets	-		69.50	
b) Rent Income	24.00		25.12	
		24.00		94.62
Less: Outflow				
a) Acquisition of Fixed assets	30.46		-	
		30.46		-
Net Cash Inflow/(Outflow) in course of Investing Activities:		(6.46)		94.62
C. Cash Flow Arising from Financial Activities:				
Cash Inflow				
a) Interest received	15.50		21.26	
		15.50		21.26
Less: Cash Outflow				
a) Interest Paid	-		0.00	
		-		0.00
Net Cash inflow/(Outflow) in course of Financial Activities:		15.50		21.26
Net Cash outflow (A+B+C):		(10.51)		10.35
Add: Balance at the beginning of the Year		14.98		3.99
Balance at the end of the Year		4.47		14.98

Per our report of even date attached
For A.C. Modi & Associates
Chartered Accountants

(Alpesh C. Modi)
Proprietor
Membership No. 101342
Mumbai, Dated: 30th May, 2014.



Classic Electricals Ltd.
1301, 13th Floor, Peninsula Business Park,
Tower B, Senapati Bapat Marg,
Lower Parel (W),
Mumbai - 400 013

Registered Folio

ATTENDANCE SLIP

Name & Address of the Shareholder:
(in Block Letter)

No. of Shares held:

Name of Proxy:
(if applicable)

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company held Friday , 30th August 2013 at 12.30 p.m. at the Registered Office of the Company at C-101, Innova, Marathon Next Gen, Off G.K. Marg, Opp. Peninsula Corporate Park, Lower Parel (W), Mumbai - 400 013.

Signature of Shareholder/Proxy

Classic Electricals Ltd.,
1301, 13th Floor, Peninsula Business Park,
Tower B, Senapati Bapat Marg,
Lower Parel (W),
Mumbai - 400 013

PROXY FORM

Dated :

I/We _____ of _____
_____ of _____
Of failing him _____ of _____
or failing him _____ of _____

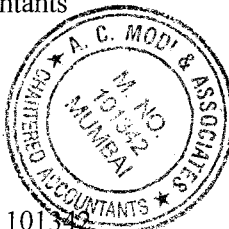
_____ as my/our proxy to vote
for me/us, and on my/our behalf at the Annual General Meeting of the Company
to be held on Friday, 30th August, 2013 and any adjournment thereof.

As WITNESS my/our hand this _____ day of _____ 2013.
Signed by the said

Folio No. _____ No. of Shares held: _____

Note: This proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

FORM A

1	Name of the company	<p>CLASSIC ELECTRICALS LIMITED</p> <p>(Scrip Code 512213)</p> <p>1301, 13th Floor, Penninsula Business Park Tower B Senapati Bapat Marg.Lower Parel Mumbai 400013</p>
2	Annual Financial Statements for the year ended	: 31st March, 2014
3	Type of audit observation	: Unqualified
4	Frequency of obseravation	: N. A. For CLASSIC ELECTRICALS LTD
5	To be signed by	<p style="text-align: center;"><i>[Signature]</i> Director /</p>
	For Classic Eletricals Ltd.	
	Managing Director	For A .C.Modi & Associates Chartered Accountants
	For Classic Eletricals Ltd.	<p style="text-align: center;"><i>[Signature]</i> Alpesh Modi Membership No. 10134</p>
	CFO	
		For Classic Eletricals Ltd.
		NA
		Audit Committee Chairman