

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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2004-2005

70th Annual Report

2004-2005

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

DIRECTORS

Shri **MILAN B. DALAL**

Shri **CHAMPAK KANABAR**

Shri **SATYEN B. DALAL**

Shri **S.R. MISHRA**

THE SOUTH INDIAN BANK LTD.

MUMBAI

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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.

SEVENTIETH ANNUAL REPORT 2004-2005

NOTICE

NOTICE is hereby given that the **SEVENTIETH ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Thursday, September 30, 2005 at 12.15 p.m. at "Orchid", 1st Floor, MVIRDC, World Trade Centre, Centre 1, Cuffe Parade, Mumbai 400 005, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2005 and the Profit & Loss Account of the Company for the year ended on that date alongwith the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Milan B. Dalal who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Mumbai
Dated: September 6, 2005

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 instrument appointing the Proxy should be deposited with the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed on Friday, September 30, 2005.
4. Members are requested to intimate change of address, if any, to the Company.

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THE AMALGAMATED ELECTRICITY COMPANY LIMITED

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors present the **SEVENTIETH ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended March 31, 2005.

FINANCIAL RESULTS

	Amount (Rs.)	
	Year ended 31 st March, 2005 (Rupees)	Year ended 31 st March, 2004 (Rupees)
Profit/(Loss) for the year	(10,681)	(6,864)
	(10,681)	(6,864)
Less: Adjustment for prior year tax	—	(68,154)
Deferred Tax Liability	—	(592)
	(10,681)	(75,610)
Add/Less: Balance of profit/(loss) brought forward	(52,72,817)	(51,97,207)
Surplus/(Deficit) carried to Balance Sheet	(52,83,498)	(52,72,817)

PENDING LEGAL DISPUTES

The Appeal filed in the Hon'ble Rajasthan High Court by a consumer of the Company's erstwhile Ajmer undertaking involving a claim of Rs.78,600/- is still pending.

DIVIDEND

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

FIXED DEPOSITS

An amount of Rs.11,400/- relating to 7 depositors has not been claimed nor has any disposal instruction been received since long and as such the same stands transferred to Unclaimed Deposit Account.

As on March 31, 2005, there were no fixed deposits remaining overdue.

DIRECTORS

Mr.Milan B. Dalal retires by rotation at the forthcoming Annual General Meeting and, being eligible, offer 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year covered under this Report and of the profit of your Company for the year;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions

of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

4. The Annual Accounts have been prepared on a going concern basis.

COMPLIANCE CERTIFICATE

A compliance certificate received from M/s Sanjay Soman & Associates,, Practicing 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, providing information with regard to 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 and forming part of this Report does not arise for your Company.

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

SUBSIDIARY COMPANIES

Statement pursuant to Section 212 of the Companies Act, 1956 in respect of your Company's Subsidiaries is annexed and forms part of this Report. Further, in terms of Accounting Standard 21, issued by the Institute of Chartered Accountants of India, Consolidated Statements of Accounts have been prepared and form part of the Report.

The Ministry of Company Affairs, Government of India, vide General Circular No.02/2005 dated January 28, 2005, introduced the Simplified Exit Scheme, 2005, in terms of which the name of the Company could be struck off from the records, under Section 560 of the Companies Act, 1956.

In line with the said directive, the Boards of Future Electronics Limited and Khandesh Investments Limited, two of the Subsidiaries of the Company, decided to avail of the said Scheme and preferred applications for the purpose.

In the event of the approval being received the said two Subsidiaries will cease to exist.

AUDITORS

M/s. Ganesh Rajendra & Associates, Chartered Accountants, Mumbai, hold office as Auditors of your Company upto the conclusion of the forthcoming Annual General Meeting. A certificate has been obtained from them pursuant to Section 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 your Company.

FOR AND ON BEHALF OF THE BOARD

MILAN B.DALAL
Director

SATYEN B.DALAL
Director

Mumbai

Dated: September 6, 2005

SEVENTIETH ANNUAL REPORT 2004-2005

ANNEXURE TO DIRECTORS' REPORT
COMPLIANCE CERTIFICATETHE 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, 2005. 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 Registration No.11-002457 with the Registrar of Companies, Maharashtra, and having its Registered Office at Dena Bank Building, 1st Floor, 17-B, Horniman Circle, Fort, Mumbai 400 023 and 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 being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 5 (Five) times on the under-mentioned dates.
 - a. 30th April, 2004
 - b. 31st July, 2004
 - c. 6th September, 2004
 - d. 30th October, 2004
 - e. 31st January, 2005
 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 Thursday, 30th September, 2004 and necessary compliance of Section 154 of the Act has been made.
6. The 69th Annual General Meeting for the Financial Year ended 31st March, 2004 was held on 30th September 2004 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 as stated herein above.
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, 2005.
 - (iii) duly completed 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 agent 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.
18. All the Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and to 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 preferential share capital nor has it issued any debentures, hence there was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has neither invited nor accepted any deposits during the year under scrutiny.
24. The Company has not borrowed any amounts from Directors, members, public, financial institution, banks and others during the financial year ended 31st March, 2005.
25. The Company has not made any loans and investments or given guarantees or provided securities to other bodies corporate during the year under scrutiny.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects situation of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered any Article of the Articles of Association during the financial year.
31. There was no prosecution initiated against the Company nor were any show cause notices received by the Company and no fines or penalties or any other punishment has been imposed on the Company during the financial year for offences, if any, under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employees' and employers' contribution to Provident Fund with the prescribed authorities.

SANJAY SOMAN & ASSOCIATES
(Company Secretary)

SANJAY SOMAN
(Proprietor)Certificate of Practice No.817

Place: Mumbai
Dated: 6th September, 2005

THE AMALGAMATED ELECTRICITY COMPANY LIMITED**ANNEXURE – A****Annexed to the Compliance Certificate dated September 6, 2005****Registers as maintained by the Company**

1. Application for and allotment of Shares Register.
2. Register of Members under Section 150.
3. Register of Charges under Section 143.
4. Register of Transfers.
5. Register of Directors, Managing Directors etc. under Section 303.
6. Register of Directors' Shareholdings under Section 307.
7. Attendance Register.
8. Register of Contracts under Section 301.
9. Register of Contracts, Companies and Firms in which Directors are interested under Section 301(3).
10. Board Minutes Book and General Body Minutes Book under Section 103.
11. Books of Accounts under Section 209.
12. Register of Deposits under Section 58A.
13. Register of Investments under Section 49(7).
14. Index of Members under Section 161.

ANNEXURE - B**Annexed to the Compliance Certificate dated 6th September, 2005**

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the Financial Year ended on March 31st, 2005.

Sl.No.	Form/Return	Filed under Section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing, whether requisite additional fees paid Yes/No
1.	Annual Return	159	2003-2004	—	No	—
2.	Audited Statements of Accounts, Directors' and Auditors' Reports thereon.	220	31 st March, 2004	—	No	—
3.	Secretarial Compliance Certificate	383A(1)	31 st March, 2004	—	No	—

Annexure- A

SEVENTIETH ANNUAL REPORT 2004-2005

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, 2005, 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 Indian auditing standards issued by the Institute of Chartered Accountants of India. Our audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates and judgements made by the management in the preparation of financial statements and evaluating the overall financial statement presentation. We planned and performed our audit, so as to obtain all the informations and explanations which we considered necessary in order to provide us the sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements and to provide 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 give 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, 2005 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, 2005;
 - 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.

For GANESH & RAJENDRA ASSOCIATES
CHARTERED ACCOUNTANTS

(GANESH MEHTA)

PARTNER

(Membership No. 32939)

MUMBAI, DATED : 6th September, 2005

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) As the Company has carried on the activity of finance and investment during the year, the provision of clause 4(ii) of the Companies (Auditor's 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 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) The Company did not have formal internal audit system during the year.
- (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 to pay 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	1997-98	38874/-	02/12/1999
	2000-01	291037/-	28/06/2001
	2001-02	205792/-	31/03/2001
	2002-03	269307/-	31/03/2002
Tax Deducted at sources	2003-04	80/-	07/10/2002
		<u>805090/-</u>	

- (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. However it has incurred cash losses of Rs. 6,171/- during the year and Rs. 2,354/- in the immediately preceding financial 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 not dealt or traded in shares and debentures and other securities. The shares, securities, debentures and other investments have been held by the Company in its own name except in case of investments in Preference Shares of Rs.66,11,200/- and we have been informed that the transfer is in process.
- (xv) As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not taken term loans during the year.
- (xvii) The Company has not raised any fund either short term or long term during the year. Accordingly the clause 4(xvii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained U/s. 301 of the Act during the year.
- (xix) The Company has not issued any debentures and hence the question of creating securities thereof does not arise.
- (xx) The Company has not raised money by public issue during the year.
- (xxi) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For GANESH & RAJENDRA ASSOCIATES
CHARTERED ACCOUNTANTS

(GANESH MEHTA)

PARTNER

(Membership No. 32939)

MUMBAI, DATED : 6th September, 2005

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2005

	Schedule	31st March 2005 Rupees	31st March 2004 Rupees
I. SOURCES OF FUNDS :			
(1) Shareholders' funds :			
(a) Capital	(1)	13,882,560	13,882,560
(2) Deferred Tax Liability		15,398	15,398
TOTAL		13,897,958	13,897,958
II. APPLICATION OF FUNDS :			
(1) Fixed assets :	(2)		
(a) Gross block		401,483	401,483
(b) Less : Depreciation		379,198	374,688
(c) Net block		22,285	26,795
(2) Investment	(3)	6,969,241	6,969,241
(3) Current assets, loans & advances :			
(a) Sundry debtors	(4)	1,148,554	1,019,594
(b) Cash and bank balance	(5)	25,698	20,559
(c) Loans and advances	(6)	1,735,950	1,896,748
		2,910,202	2,936,901
Less : Current liabilities & provisions :			
Liabilities	(7)	1,287,268	1,307,796
		1,287,268	1,307,796
Net current assets		1,622,934	1,629,105
(4) Profit and loss account		5,283,498	5,272,817
TOTAL		13,897,958	13,897,958
Notes to the accounts	(10)		

As per our report attached

For GANESH & RAJENDRA ASSOCIATES
Chartered Accountants

GANESH MEHTA
Partner
(Membership No. 32939)

MUMBAI, Dated: 6th September, 2005

For and on behalf of the Board

MILAN B. DALAL Director

SATYEN B. DALAL Director

SEVENTIETH ANNUAL REPORT 2004-2005

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2005

	Schedule	31st March 2005 Rupees	31st March 2004 Rupees
INCOME :			
Interest	(8)	435	37,824
Computer usage charges		15,000	24,000
Miscellaneous receipts		12,000	18,132
		<u>27,435</u>	<u>79,956</u>
EXPENDITURE :			
Administrative and other expenses	(9)	33,606	82,310
Depreciation		4,510	4,510
		<u>38,116</u>	<u>86,820</u>
Loss before taxes		(10,681)	(6,864)
Provision for deferred taxation		-	(592)
		<u>(10,681)</u>	<u>(7,456)</u>
Add : Prior year tax		-	(68,154)
		<u>(10,681)</u>	<u>(75,610)</u>
Balance brought forward from last year		(52,72,817)	(5,197,207)
Deficit carried to balance sheet		<u>(52,83,498)</u>	<u>(5,272,817)</u>
Earning per share (Basic / Diluted)		(0.01)	(0.05)
Nominal value of share		10	10
[See note No. viii 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)

MUMBAI, Dated: 6th September, 2005

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 2005 Rupees	31st March 2004 Rupees
1. SHARE CAPITAL :		
Authorised :		
14,00,000 equity shares of Rs. 10/- each	14,00,000	14,00,000
6,00,000 unclassified shares of Rs. 10/- each	6,00,000	6,00,000
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 per 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.	2,50,000	2,50,000
	<u>22,50,000</u>	<u>22,50,000</u>

2. FIXED ASSETS :

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	AS ON 01/04/04 Rs.	DEDUC- TION Rs.	AS ON 31/3/05 Rs.	AS ON 01/04/04 Rs.	DEDUC- TION Rs.	FOR THE YEAR Rs.	AS ON 31/3/05 Rs.	AS ON 31/3/05 Rs.	AS ON 31/3/04 Rs.
Plant and Machinery	270,627	-	270,627	259,455	-	-	259,455	11,172	11,172
Furnitures, Fixtures & Equipments	130,856	-	130,856	115,233	-	4,510	119,743	11,113	15,623
TOTAL	401,483	-	401,483	374,688	-	4,510	379,198	22,285	26,795
PREVIOUS YEAR	401,483	-	401,483	370,178	-	4,510	374,688	26,795	38,565

	31st March 2005 Rupees	31st March 2004 Rupees
3 INVESTMENTS (At cost) : (Unless otherwise stated)		
NON TRADE INVESTMENTS :		
Unquoted :		
In Future Electronics Limited, a subsidiary company 132 equity shares of Rs.100/- each fully paid-up	13,200	100
Less : Provision for diminution in value of investment	<u>13,200</u>	-
	-	-
In Globex Financial Services Ltd. 66112 8% cumulative redeemable preference share of Rs. 100/- each In Pursarth Trading Company Pvt. Ltd. 4500 Equity Shares of Rs. 10/- each In Amalgamated Investments Ltd. subsidiary company 31312 equity shares of Rs.10/- each fully paid-up.	311,021.00	311,021
In Khandesh Investments Ltd. a wholly owned subsidiary company 412 equity shares of Rs. 10/- each fully paid-up.	2,020	2,020
	<u>6,969,241</u>	<u>6,969,241</u>
4 SUNDRY DEBTORS : (Considered good unless otherwise specified)		
Unsecured - debts outstanding for a period exceeding six months	1,148,554	1,019,594
Other Debts	-	-
	<u>1,148,554</u>	<u>1,019,594</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.)

	31st March 2005 Rupees	31st March 2004 Rupees
5 CASH AND BANK BALANCES :		
Cash in hand	20,552	20,552
Balance with Schedule Bank :		
In current account	<u>5,146</u>	<u>7</u>
	<u>25,698</u>	<u>20,559</u>
6 LOANS AND ADVANCES : (Unsecured and considered good unless otherwise specified)		
i) Future Electronics Ltd. (Subsidiary company)	216,778	216,778
Less : Provision for doubtful loan	<u>216,778</u>	<u>216,778</u>
	-	-
ii) Khandesh Investments Ltd. (wholly owned subsidiary co.) (Maximum balance during the year Rs. 2,16,778/- and Rs. 53,045/- in respective order)	53,445	53,045
Prepaid taxes	22,501	22,501
Inter-company deposits	325,000	325,000
Miscellaneous advances and claims receivable	1,331,084	1,434,532
Deposit	1,520	59,270
Due from Company's gratuity trust fund being the payments to outgoing employees on its behalf	<u>2,400</u>	<u>2,400</u>
	<u>1,735,950</u>	<u>1,896,748</u>
7 CURRENT LIABILITIES :		
Sundry creditors	1,068,542	1,089,069
Unclaimed amount of unsecured bonds	172,750	172,750
Unclaimed interest on bonds	34,576	34,577
Unclaimed fixed deposit	<u>11,400</u>	<u>11,400</u>
	<u>1,287,268</u>	<u>1,307,796</u>