

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

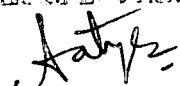
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2006-2007

72nd Annual Report

Certified True Copy.

For The Amalgamated Electricity Co. Ltd.


Director/Authorised Signatory

2006-2007

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

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.

SEVENTY SECOND ANNUAL REPORT 2006-07**NOTICE**

NOTICE is hereby given that the **SEVENTY-SECOND ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Saturday, 29th September, 2007 at 12 noon 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 31st March, 2007 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.S.R.Mishra who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

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 Saturday, 29th September, 2007.
4. Members are request to intimate change of address, if any, to the Company.

BY ORDER OF THE BOARD

MILAN B. DALAL
DIRECTOR

Mumbai,
Dated: 3rd September, 2007

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors present the **SEVENTY-SECOND ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31st March, 2007.

FINANCIAL RESULTS

	Amount (Rs.)	
	Year ended 31 st March, 2007 (Rupees)	Year ended 31 st March, 2006 (Rupees)
Profit/(Loss) for the year	6,521	(2,36,586)
Less: Provision for taxation	-	-
	6,521	(2,36,586)
(Add) : Deferred Tax Provision	(1,407)	-
Add: Earlier Provisions written back	-	2,29,978
Prior year taxes	24,852	-
	(16,924)	(6,608)
Add/Less: Balance of Profit/ (Loss) brought forward		
Surplus/(Deficit) carried to Balance Sheet	(52,90,106)	(52,83,498)
	(53,07,030)	(52,90,106)

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 do not recommend any dividend for the year under report.

FIXED DEPOSITS

As on 31st March, 2007, there were no fixed deposits remaining overdue.

DIRECTORS

Mr.S.R.Mishra retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself 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.

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.

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.

FOR AND ON BEHALF OF THE BOARD

Mumbai
Dated: 3rd September, 2007

MILAN B. DALAL SATYEN B. DALAL
Director Director