

**THE AMALGAMATED  
ELECTRICITY COMPANY  
LIMITED**

**2016-2017**

**82<sup>nd</sup> Annual Report**

**2016-2017**  
**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**  
**82<sup>nd</sup> Annual Report**

**BOARD OF DIRECTORS**

MR. MILAN B. DALAL - Director  
MR. SATYEN B. DALAL - Director  
MR. DEEPAK SHETH - Independent Director  
MR. NITIN E. VELHAL - Independent Director  
MS. BIJAL SHROFF - Independent Director

**AUDITORS**

N. M. Pandya & Associates  
Chartered Accountants

**BANKERS**

The South Indian Bank Ltd.

**INDEX**

	<b>Page</b>
Notice	3-7
Directors' Report	8-15
Auditors' Report	16-19
Secretarial Audit Report	20-23
Standalone Financial Statements	24-31

**REGISTERED OFFICE**

Bhupen Chambers, Ground Floor  
Unit 1, Dalal Street  
Fort, Mumbai 400 001  
CIN: L31100MH1936PLC002497  
Email: milan@cifco.in  
Website: www.aecl.in.net

**Members are requested to bring their copy of the Annual Report to the Annual General Meeting.**

**EIGHTY-SECOND ANNUAL GENERAL MEETING**

Day & Date : Saturday, 1<sup>st</sup> July, 2017  
Time : 11.00 a.m.  
Venue : D. Merwanji & Company,  
Office No.203, 2<sup>nd</sup> Floor,  
22-D, Mothibai Wadia Building  
Premises Co-operative Society Ltd.,  
S. A. Brelvi Street,  
Fort, Mumbai 400 023,

## EIGHTY-SECOND ANNUAL REPORT 2016-2017

### NOTICE

**NOTICE** is hereby given that the **EIGHTY-SECOND ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Saturday, 1<sup>st</sup> July, 2017 at 11.00 a.m. at D.Merwanji & Company, Office No.203, 2<sup>nd</sup> Floor, 22-D, Mothibai Wadia Building Premises Co-operative Society Ltd., S. A. Brelvi Street, Fort, Mumbai 400 023, to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and the Profit & Loss Account of the Company for the year ended on that date alongwith the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Milan B.Dalal (DIN 00062453) who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

#### **SPECIAL BUSINESS:**

4. To appoint Mr.Deepak Sheth (DIN 00077597) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr.Deepak Sheth (DIN 00077597), who was appointed Independent Director at the Seventy Ninth Annual General Meeting of the Company for a term of three years and whose term of office expires at this Annual General Meeting, and is eligible for re-appointment pursuant to Section 149((10) of the Companies Act, 2013, be and is hereby re-appointed Independent Director of the Company for a further term of three years to hold office from the conclusion of the forthcoming Eighty-Second Annual General Meeting upto the conclusion of the Eighty-Fifth Annual General Meeting in the calendar year 2020.”

**BY ORDER OF THE BOARD**

Place : Mumbai  
Dated : 6<sup>th</sup> May, 2017

**MILAN B.DALAL**  
**DIRECTOR**  
**DIN: 00062453**

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

#### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of this Notice.
4. Details of statement giving additional information on the Directors seeking re-appointment as per SEBI (LODR) Regulation 2015.
5. The instrument appointing the proxy should be deposited with the Company at least 48 hours before the commencement of the Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed on Saturday, 1<sup>st</sup> July, 2017.
7. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
8. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
9. Members are requested to intimate change of address, if any, to the Company.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company from Monday to Friday, during business hours up to the date of the Meeting.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

11. Electronic copy of the Notice of the 82<sup>nd</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company's Registrars and Transfer Agents and/or either of the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of 82<sup>nd</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Electronic copy of the Annual Report for 2016-2017 is being sent to all Members whose email IDs are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-2017 is being sent in the permitted mode.
13. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 82<sup>nd</sup> Annual General Meeting by electronic means. Members whose names appear in the Register of Members/List of Beneficial Owners as on Saturday, 24<sup>th</sup> June, 2017 are entitled to vote on the resolutions set forth in the Notice. Members who have acquired shares after the dispatch of the Annual Reports and before the book closure may approach the Company for issuance of the user id and password for exercising their right to vote by electronic means. The e-voting will commence on Wednesday, 28<sup>th</sup> June, 2017 at 10.00 a.m. and end at 5.00 p.m. on Friday, 30<sup>th</sup> June, 2017. The Company has appointed Mr.Rajesh Kanojia, Advocate, to act as the Scrutinizer for conducting the scrutiny of the votes cast. Members desirous of voting through electronic mode may go through the procedure on e-voting detailed hereunder:

### Instructions for members for voting electronically are as under:-

#### In case of members receiving e-mail:

Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- (i) Click on "Shareholders" tab.
- (ii) Now, select "THE AMALGAMATED ELECTRICITY COMPANY LIMITED" from the drop down menu and click on "SUBMIT"
- (iii) Now Enter your User ID
  - (a) For CDSL: 16 digits beneficiary ID,
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

## EIGHTY-SECOND ANNUAL REPORT 2016-2017

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the name "**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**" on which you choose to vote.
- (xii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option **YES** or **NO** as desired.

The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.

- (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.\

### **In case of members receiving the physical copy:**

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting begins on Wednesday, 28<sup>th</sup> June, 2017 at 10.00 a.m. and ends on Friday, 30<sup>th</sup> June, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 24<sup>th</sup> June, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- 14. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- 15. The Results of e-voting, physical assent/dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- 16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1 pm on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the item of Special Business mentioned in the accompanying Notice conveying the Eighty-Second Annual General Meeting.

#### **Item No.4**

Mr. Deepak Sheth was appointed Independent Director of the Company at the Seventy-Ninth Annual General Meeting for a period of three years pursuant to Section 149 of the Companies Act, 2013 (the Act) and holds office upto the conclusion of the forthcoming Annual General Meeting. Pursuant to Section 149(10) of the Act, an Independent Director can be re-appointed for a further term equivalent to the original term of appointment as Independent Director. Accordingly, it is proposed to re-appoint Mr. Deepak Sheth as Independent Director in accordance with the provisions of Section 149(10) of the Act to hold office for a further term of three years beginning from the conclusion of this Annual General Meeting till the conclusion of the Eighty-Fifth Annual General Meeting of the Company in the calendar year 2020. Mr. Deepak Sheth is not disqualified from being re-appointed as Director in terms of Section 164 of the Act. The Company has also received a declaration from Mr. Deepak Sheth confirming that he meets with the criteria of independence as prescribed under Section 149(6) of the Act. The Board is of the opinion that Mr. Deepak Sheth fulfills the conditions as specified in the Act for his re-appointment as Independent Director and he will be independent of the Management. Mr. Deepak Sheth has been associated with the Cifco Group of Companies for more than two decades and has been handling several areas of operation including stock-broking, both front and back offices. Mr. Deepak Sheth is deemed to be interested in the resolutions set out at Item No.4. The Board commends the Special Resolution set out at Item No.4 of the Notice for approval by the shareholders.

**BY ORDER OF THE BOARD**

**MILAN B. DALAL**  
**DIRECTOR**  
**DIN: 00062453**

Place : Mumbai  
Dated : 6<sup>th</sup> May, 2017

#### **Registered Office:**

Bhupen Chambers, Ground Floor  
Unit 1, Dalal Street  
Fort, Mumbai 400 001  
CIN: L31100MH1936PLC002497  
Email: [milan@cifco.in](mailto:milan@cifco.in)

## EIGHTY-SECOND ANNUAL REPORT 2016-2017

### Annexure A to the Explanatory Statement

Particulars of Directors seeking re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2).

Name	<b>Mr.Milan B.Dalal</b> <b>DIN: 00062453</b>	<b>Mr.Deepak Sheth</b> <b>DIN: 00077597</b>
Date of Birth & Age	09-02-1962	30-08-1963
Appointed on	28-09-1999	15-10-2008
Qualifications	B.Com	B.Com
Expertise/Experience	Stock-Broking and Real Estate	Stock-Broking and Finance
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid and last drawn remuneration	Mr.Milan B.Dalal is a Non-Executive Promoter Director and is not paid any remuneration. As a Promoter Director he retires by rotation and is eligible to be re-appointed	Mr.Deepak Sheth is an Independent Director who was appointed for a period of three years pursuant to Section 149 of the Companies Act, 2013. The re-appointment of Mr.Deepak Sheth is pursuant to the provisions of Section 149(10) of the Act. Mr.Deepak Sheth is not paid any remuneration.
Directorship(s) held in other listed entities	Foods and Inns Limited Muller and Phipps (India) Limited	None
Other Directorships	Satyeyoti Holdings Private Limited Swarnadhara Holdings Private Limited Western Press Private Limited Cifco Properties Private Limited Muller and Phipps (Industrial Services Limited Cifco Limited Cifco Travels Private Limited CFL Securities Limited Regent Publishers Private Limited Tropical Securities & Investments Private Limited Grishma Constructions & Trading Company Private Limited Gateway International Private Limited Shriya Capital Services Private Limited Arcadia Investments Company Limited Finns Frozen Foods (India) Limited Pharmpak Private Limited	Harbinger Trading Company Private Limited Amalgamated Business Solutions Limited Light House Investments Limited
Membership/Chairmanship of Committees	Foods and Inns Limited – Stakeholders' Relationship Committee Nomination and Remuneration Committee Corporate Social Responsibility Committee Risk Management Committee	None
Disclosure of relationship	Related to Mr.Satyen B.Dalal	Not related to any other Director
Shareholding in the Company	3,858	--
Number of Board Meetings attended	5	5

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

Place : Mumbai  
Dated : 6<sup>th</sup> May, 2017

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

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the **EIGHTY-SECOND ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2017.

#### 1. FINANCIAL RESULTS

Amount (₹)

	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Profit/Loss for the year	(6,54,110)	5,18,901
Less: Provision for Current Tax	--	1,00,000
Total	(6,54,110)	4,18,901
Less: Prior Year Tax adjustments	--	--
Less: Additional Depreciation pursuant to enactment of Companies Act 2013	(52,68,553)	(56,87,454)
Add: Balance of Profit brought forward Balance carried to Balance Sheet	(59,22,663)	(52,68,553)

#### 2. DIVIDEND

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

#### 3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

#### 4. MANAGEMENT ANALYSIS

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

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

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

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

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

#### 7. DETAILS OF SUBSIDIARY/JOINT VENTURES

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

#### 8. ASSOCIATE COMPANIES

As on the date of this Report, there is no Associate Company.

#### 9. FIXED DEPOSITS

The Company has not invited/accepted any deposits from the public during the year ended 31<sup>st</sup> March, 2017. There were no unclaimed or unpaid deposits as on 31<sup>st</sup> March, 2017.

#### 10. AUDITORS

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

#### 11. AUDITORS' REPORT

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

#### 12. SHARE CAPITAL

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

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

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



**14. EXTRACT OF THE ANNUAL RETURN**

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

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

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

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

**16. CORPORATE SOCIAL RESPONSIBILITY**

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

**17. DIRECTORS:**

Mr.Milan B.Dalal, Non-Independent Director (DIN 00062453), retires at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Mr.Deepak Sheth, Independent Director (DIN: 00077597), who was appointed Independent Director at the Seventy-Ninth Annual General Meeting for a term of three years, ceases to hold office at the conclusion of the forthcoming Annual General Meeting. A resolution proposing to re-appoint Mr.Deepak Sheth for a further term of three years, from the conclusion of the forthcoming Annual General Meeting upto the conclusion of the Eight-Fifth Annual General Meeting in the calendar year 2020, forms part of the accompanying Notice.

Your Directors recommend the appointment of Mr.Milan B.Dalal as Director liable to retire by rotation as also the re-appointment of Mr.Deepak Sheth as an Independent Director.

**18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year 2016-2017, the Board of Directors met five times viz. on 11<sup>th</sup> April, 2016, 30<sup>th</sup> May, 2016; 12<sup>th</sup> August, 2016, 11<sup>th</sup> November, 2016 and 30<sup>th</sup> January, 2017.

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

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

Details of investments in all bodies corporate are given in Note No.7 in the Financial Statements.

**20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company's contract with related parties are given in Note No. 2(2)(xv) of the Financial Statement has not entered into any contract or arrangement with related parties.

**21. MANAGERIAL REMUNERATION**

The Key Managerial Personnel are not paid any remuneration.

**22. SECRETARIAL AUDIT REPORT AND COST AUDIT REPORT**

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

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

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

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

**23. CORPORATE GOVERNANCE CERTIFICATE**

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

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### 24. RISK MANAGEMENT POLICY

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

### 25. PARTICULARS OF EMPLOYEES

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

### 26. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance as well as the performances of the Share Transfer Committee and the individual Directors pursuant to the provisions of the Act and the provisions of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In a separate meeting of Independent Director, performance of the Non-Independent Directors was evaluated.

### 27. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Sections 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. They have selected such accounting policies and applied them consistently and made 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.
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

### 28. 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**

Place : Mumbai  
Dated : 6<sup>th</sup> May, 2017

**MILAN B. DALAL**  
**Director**  
**DIN: 00062453**

**NITIN E. VELHAL**  
**Director**  
**DIN: 00820859**

#### **Registered Office:**

Bhupen Chambers, Ground Floor  
Unit 1, Dalal Street  
Fort, Mumbai 400 001  
CIN: L31100MH1936PLC002497  
Email: [milan@cifco.in](mailto:milan@cifco.in)

**EIGHTY-SECOND ANNUAL REPORT 2016-2017**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

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

**I. REGISTRATION & OTHER DETAILS:**

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

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

The Company generated revenue by way of Other Income.

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

There is no Holding, Subsidiary or Associate Company.

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

A. Category-wise Share Holding

Category of share-holders	No. of shares held at the beginning of the year [As on 1 <sup>st</sup> April, 2016]				No. of shares held at the end of the year [As on 31 <sup>st</sup> March, 2017]				% (change during the year)
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
(a) Individuals/HUF	--	4,423	4,423	0.32	--	4,423	4,423	0.32	--
(b) Central Govt.	--	--	--	--	--	--	--	--	--
(c) State Govts.	--	--	--	--	--	--	--	--	--
(d) Bodies Corporate	--	3,23,642	3,23,642	23.31	--	3,23,642	3,23,642	23.31	--
(e) Banks/FIs	--	--	--	--	--	--	--	--	--
(f) Any other (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-Total A(1)</b>	<b>--</b>	<b>3,28,065</b>	<b>3,28,065</b>	<b>23.63</b>	<b>--</b>	<b>3,28,065</b>	<b>3,28,065</b>	<b>23.63</b>	<b>--</b>
2. Foreign	--	--	--	--	--	--	--	--	--
Non-resident individuals	--	--	--	--	--	--	--	--	--
Other individuals	--	--	--	--	--	--	--	--	--
Bodies Corporate	--	--	--	--	--	--	--	--	--
Banks/FIs	--	--	--	--	--	--	--	--	--
Any other (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-Total A(2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

	<b>Total share-holding of promoters A=(A1+A2)</b>	--	<b>3,28,065</b>	<b>3,28,065</b>	<b>23.63</b>	--	<b>3,28,065</b>	<b>3,28,065</b>	<b>23.63</b>	--
B.	Public share-holding	--	--	--	--	--	--	--	--	--
1.	Institutions	--	--	--	--	--	--	--	--	--
a)	Mutual Funds	--	--	--	--	--	--	--	--	--
b)	Banks/Fl	--	16,284	16,284	1.17	--	16,284	16,284	1.17	--
c)	Central Govt.	--	--	--	--	--	--	--	--	--
d)	StateGovts.	--	4,274	4,274	0.31	--	4,274	4,274	0.31	--
e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)	Insurance Companies	7,392	--	7,392	0.53	7,392	--	7,392	0.53	--
g)	Flls	--	--	--	--	--	--	--	--	--
h)	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i)	Others	--	--	--	--	--	--	--	--	--
	<b>Sub-Total B(1)</b>	<b>7,392</b>	<b>20,558</b>	<b>27,950</b>	<b>2.01</b>	<b>7,392</b>	<b>20,558</b>	<b>27,950</b>	<b>2.01</b>	--
2.	<b>Non-Institutions</b>									
(a)	<b>Bodies Corporate</b>									
(i)	Indian	3,250	2,08,227	2,11,477	15.23	153	2,11,504	2,11,657	15.23	--
(ii)	Overseas	--	--	--	--	--	--	--	--	--
(b)	<b>Individuals</b>									
(i)	Individual shareholders holding nominal share capital upto Rs.1 lac	28,116	7,92,648	8,20,764	59.12	37,719	7,82,865	8,20,584	59.10	(0.02)
(ii)	Individual shareholders holding nominal share capital in excess of Rs.1 lac	--	--	--	--	--	--	--	--	--
(c)	Others(specify)	--	--	--	--	--	--	--	--	--
	<b>Sub-Total B(2)</b>	<b>31,366</b>	<b>10,00,875</b>	<b>10,32,241</b>	<b>74.36</b>	<b>37,872</b>	<b>9,94,369</b>	<b>10,32,241</b>	<b>74.36</b>	--
	<b>Total public share-holding B= (B1 + B2)</b>	<b>38,758</b>	<b>10,21,433</b>	<b>10,60,191</b>	<b>76.37</b>	<b>45,264</b>	<b>10,14,927</b>	<b>10,60,191</b>	<b>76.37</b>	--
C.	Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
	<b>Grand Total (A + B +C)</b>	<b>38,758</b>	<b>13,49,498</b>	<b>13,88,256</b>	<b>100.00</b>	<b>45,264</b>	<b>13,42,992</b>	<b>13,88,256</b>	<b>100.00</b>	<b>100.00</b>

### B. Shareholding of Promoters

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No.of shares	% of total shares of the company	% of shares pledged/encumbered to total	No.of shares	% of total shares of the company	% of shares pledged/encumbered to total	
1.	Mr.Milan B.Dalal	3,858	0.28	--	3,858	0.28	--	--
2.	Mrs.Veena M.Dalal	100	0.01	--	100	0.01	--	--
3.	Mr. Satyen Dalal	465	0.03	--	465	0.03	--	--
4.	Cifco Limited	1,015	0.73	--	1,015	0.73	--	--
5.	Harbinger Trading Company Private Limited	91,072	6.56	--	91,072	6.56	--	--
6.	Apurva Investments Company Limited	31,251	2.25	--	31,251	2.25	--	--
7.	Pursarth Trading Company Private Limited	2,00,204	14.42	--	2,00,204	14.42	--	--
8.	Tropical Securities & Investments Private Limited	100	0.01	--	100	0.01	--	--

## EIGHTY-SECOND ANNUAL REPORT 2016-2017

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

Sl.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the Company	No.of shares	% of total shares of the Company
	At the beginning of the year	No Changes in the promoters shareholdings from 1-4-2016 to 31-3-2017			
	Date wise increase/ decrease in promoters' share-holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)				
	At the end of the year				

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

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the Company	No.of shares	% of total shares of the Company
1.	R.R.B.Securities Limited	2,04,810	14.75	2,04,810	14.75
2.	Archbishop S Pimenta	8,000	0.58	8,000	0.58
3.	The Oriental Insurance Company Limited	7,392	0.53	7,392	0.53
4.	State Bank of India	5,273	0.38	5,273	0.38
5.	Bank of India	4,021	0.29	4,021	0.29
6.	George S Rodriques	3,930	0.28	3,930	0.28
7.	D M Monteiro	3,793	0.27	3,793	0.27
8.	Joana E Lawrence	3,732	0.27	3,732	0.27
9.	The Official Trustee Maharashtra	3,432	0.25	,3432	0.25
10.	Prakash A Vijaykar	3,296	0.24	3,296	0.24

### Shareholding of Directors and Key Managerial Personnel

Sl.No.	Shareholding of each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No.of shares	% of total shares of the Company	No.of shares	% of total shares of the Company
1.	Mr. Milan B.Dalal				
	At the beginning of the year	3,858	0.28	3,858	0.28
	Date wise increase/ decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	--	--	--	--
	At the end of the year	3,858	0.28	3,858	0.28
2.	Mr. Satyen B.Dalal				
	At the beginning of the year	465	0.03	465	0.03
	Date wise increase/ decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	--	--	--	--
	At the end of the year	465	0.03	465	0.03
3.	Mr. Nitin Velhal				
	At the beginning of the year	10	0.01	10	0.01
	Date wise increase/ decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	--	--	--	--
	At the end of the year	10	0.01	10	0.01

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

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

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

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

There is no Managing Director/Whole-time Director/Manager

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

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

Sl.No.	Particulars of Remuneration	Names of Directors			Total Amount
		Mr.Deepak Sheth	Mr.Nitin Velhal	Ms.Bijal Shroff	
	Independent Directors:	Mr.Deepak Sheth	Mr.Nitin Velhal	Ms.Bijal Shroff	--
	Fee for attending Board/ Committee Meetings				--
	Commission				--
	Others, please specify				--
	Total (1)				--
	Other Non-Executive Directors	Mr.Milan B.Dalal	Mr.Satyen B.Dalal		--
	Fee for attending Board/ Committee Meetings				--
	Commission				--
	Others, please specify				--
	Total (2)				--
	Total B = (1) + (2)				--
	Total Managerial Remuneration				--
	Overall ceiling as per the Act				--

## EIGHTY-SECOND ANNUAL REPORT 2016-2017

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

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

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

### VII. PENALTIES / PUNISHMENT/COMPOUNDING

There were no penalties, punishment and compounding of offences during the year ended 31<sup>st</sup> March, 2017.

**FOR AND ON BEHALF OF THE BOARD**

Place : Mumbai  
Dated : 6<sup>th</sup> May, 2017

**MILAN B. DALAL**  
Director  
DIN: 00062453

**NITIN E. VELHAL**  
Director  
DIN: 00820859

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## Independent Auditor's Report

To the Members of The Amalgamated Electricity Company Limited.

### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **The Amalgamated Electricity Company Limited** which comprises of Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
  - e) On the basis of the written representations received from the Directors as on March 31, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.



## EIGHTY-SECOND ANNUAL REPORT 2016-2017

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses on account of such contracts.
    - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company did not hold or have any dealings in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December, 2016.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **N M PANDYA & ASSOCIATES**

Chartered Accountants

Firm no. 131008W

**N M PANDYA**

Proprietor

Membership No.135633

Mumbai,

Dated: 6<sup>th</sup> May 2017

### **Annexure A to the Independent Auditor's report of even date on the Standalone Financial Statements of The Amalgamated Electricity Company Limited.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **The Amalgamated Electricity Company Limited**. ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N M PANDYA & ASSOCIATES**

Chartered Accountants

Firm no. 131008W

**N M PANDYA**

Proprietor

Membership No.135633

Mumbai,

Dated: 6<sup>th</sup> May 2017

### Annexure B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the financial statements for the year ended March 31, 2017, and on such checks as we considered appropriate and according to the information and explanations given to us, we state that:

- i a** The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- i b** The Fixed Assets have been physically verified by the management during the year.
- ii. The Company did not carry any inventories during the year. In view of the above clauses 3 (ii) (a), and (b) of the Order are not applicable.
- iii a** The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of sub-clause (b) are not applicable.
- iv. Since there are no investments made or loan granted or guarantees given by the Company, compliance with the provisions of Section 185 and 186 of the Companies Act, 2013 is not applicable.

## EIGHTY-SECOND ANNUAL REPORT 2016-2017

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly the provisions of clause 3 (vi) of the Order is not applicable to the Company.
- vii a According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues in respect of Provident Fund, , Employee's State Insurance, Income tax, Sales-tax, Wealth tax, Custom Duty, Excise Duty, value added tax Cess and any other statutory dues with appropriate authorities except for income tax Rs 0/- ( previous year Rs. 0/-) .
- vii b According to the information and explanations given to us, there were no dues in respect of Income tax wealth tax, sales tax, service tax, duty of custom and value added tax which have not been deposited on account of any dispute.
- viii According to the information and explanations given to us, and based on the verification of records of the company examined by us, the Company has neither taken any loan or borrowings from financial institutions, banks or Government, nor issued any debentures. Accordingly Clause (viii) of the Order is not applicable.
- ix. According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) and term loans.
- x. 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.
- xi. No managerial remuneration has been paid / provided and therefore clause no 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to information and explanations given to us, Company is not a Nidhi Company.
- xiii. All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details of the same have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
- xiv. During the year under review the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures.
- xv. During the year under review the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For **N M PANDYA & ASSOCIATES**

Chartered Accountants

Firm no. 131008W

**N M PANDYA**

Proprietor

Membership No.135633

Mumbai,

Dated : 6<sup>th</sup> May 2017

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## Form MR3: Secretarial Audit Report

For the year 2016-2017

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

To,  
The Members  
The Amalgamated Electricity Company Limited  
Bhupen Chambers, Ground Floor  
Unit 1, Dalal Street  
Fort, Mumbai 400 001  
CIN: L31100MH1936PLC002497

We have conducted the Secretarial Audit as per statutory provisions applicable to the Company and its' compliance and adherence to good corporate practices by The Amalgamated Electricity Company Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances under the normal operating circumstances; in pursuit of the objects of the Company and expressing our opinion thereon. Besides our verification of the records maintained, forms and returns filed and other documents maintained by the Company, we have considered the information provided by- the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March 2017, complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period mentioned above according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2008; The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (ii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - (iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and SEBI-LODR 2015

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India
- (b) SEBI(LODR) Regulations of 2015

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

- (c) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis,

## EIGHTY-SECOND ANNUAL REPORT 2016-2017

- a. The Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act, and the Memorandum and Articles of Association of the Company, with regard to:
- i. maintenance of various statutory registers and documents and making necessary entries therein;
  - ii. closure of the Register of Members.
  - iii. forms, returns, documents and resolutions required to be filed with the Registrar of Companies and other authorities;
  - iv. service of documents by the Company on its Members, Auditors and the Registrar of Companies, stock exchange, or law offices;
  - v. notice of Board Meetings, the meetings of Directors, passing of resolutions, minutes of the proceedings of the Board Meetings and of Annual General Meeting.
  - vi. approvals of the Members, the Board of Directors, and the government authorities, wherever required with or without dissent on the items in the proceedings;
  - vii. constitution of the Board of Directors, appointment, retirement and re-appointment of Director, Auditor, Practising Company Secretary etc.
  - viii. payment of remuneration of Auditors;
  - ix. transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares wherever necessary;
  - x. borrowings and registration, modification and satisfaction of charges wherever applicable;
  - xi. investment of the Company's funds ;
  - xii. form of Balance Sheet as prescribed in Schedule III, Section 129 of the Companies Act 2013, as per general instruction for preparation of Balance Sheet and Profit & Loss Account
    - i) Where compliance with the requirements of the Act including Accounting Standards as applicable to the companies require any change in treatment or disclosure including addition, amendment, substitution or deletion in the head or sub-head or any changes, inter se, in the financial statements or statements forming part thereof, the same shall be made and the requirements of this Schedule shall stand modified accordingly.
    - ii) The disclosure requirements specified in this Schedule are in addition to and not in substitution of the disclosure requirements specified in the Accounting Standards prescribed under the Companies Act, 2013
  - xiii. Directors' Report;
  - xiv. contracts, common seal, registered office and publication of name of the Company; and
  - xv. generally, all other applicable provisions of the Act and the Rules made under the Act.
- b. SEBI, Stock Exchange, and Depositories Regulations so far as they apply to the Company,
- c. Other applicable rules and regulations of local civic bodies, state governments and authorities wherever applicable as per management representation letter given to us;
- (d) We further report that:
- a. The Company has appointed a Woman Director as required under applicable provisions of section 149(b) of Companies Act 2013, and management has appointed her in General Meeting as an Independent Director.
  - b. The Board of Directors of the Company is duly constituted.
  - c. The Company is advised to keep the statutory registers in soft form, duly updated with scanned copies of documents and observe the shareholding pattern as given every week by Registrar and Transfer Agent appointed by the company to show changes in physical and demat mode in the top ten shareholders of the company as per provisions of Section 93 of the Companies Act, 2013.
  - iv- The Company has obtained all necessary approvals under the various provisions of the Act; and
  - v\_ There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers. However, management has taken up and pursuing the restoration of listed status with BSE for technical matters.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

- vi The Directors have complied with the disclosure requirements in respect of their being eligible for appointment, their being independent and being compliant, as per applicable provisions;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
  5. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company as per records maintained at Registrar & Transfer agent including e Voting and postal Ballot arrangements with the help of Registrar and Transfer Agents;.
  6. We further report that:  
based on the information received and records maintained by the company , there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and observed no material change in the affairs of the company during the period under review.

For Sanjay Soman & Associates  
Company Secretaries

Sd/-

Sanjay Soman  
Prop  
CP817

Place : Mumbai  
Date : 06 May 2017.

## EIGHTY-SECOND ANNUAL REPORT 2016-2017

### Annexure 'A' to Secretarial Audit Report

To  
The Members,  
Amalgamated Electricity Co Ltd

Statement regarding Secretarial Audit Report for the Financial Year ended 31.03.2017

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on Statutory Auditors Report on Financial Statements so far as the correctness and appropriateness of financial records, observations and reporting and Books of Accounts of the Company and we have not verified them and offered no additional comments on their observations.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, etc. is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Soman & Associates  
Company Secretaries

Sanjay Soman  
Prop.  
CP817

Mumbai, 06 May 2017

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2017**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2017 ₹	As at 31 <sup>st</sup> March, 2016 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	<b>1,38,82,560</b>	1,38,82,560
(b) Reserves and surplus	4	<b>(59,22,663)</b>	(52,68,553)
		<b>79,59,897</b>	86,14,007
<b>2 Current liabilities</b>			
Other current liabilities	5	<b>9,71,841</b>	5,02,215
<b>TOTAL</b>		<b>89,31,738</b>	91,16,222
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
Tangible assets	6	-	-
		-	-
(b) Non-current investments	7	<b>67,51,921</b>	67,51,921
(c) Deferred tax asset (Net)	8	<b>8,975</b>	8,975
(d) Long-term loans and advances	9	<b>21,53,486</b>	23,38,953
		<b>89,14,382</b>	90,99,849
<b>2 Current assets</b>			
(a) Cash and cash equivalents	10	<b>13,246</b>	11,791
(b) Short-term loans and advances	11	<b>4,110</b>	4,582
		<b>17,356</b>	16,373
<b>TOTAL</b>		<b>89,31,738</b>	91,16,222
<b>Significant Accounting Policies and Notes on Financial Statements</b>	2		

As per our report attached of even date

**FOR N. M. PANDYA & ASSOCIATES**

Chartered Accountants  
Firm Reg. No.131008W

For and on behalf of the Board

**MILAN B. DALAL**  
Director  
DIN: 00062453

**NITIN E. VELHAL**  
Director  
DIN: 00820859

**N. M. PANDYA**  
Proprietor  
Mem. No. 135633

Place: Mumbai  
Date : 6<sup>th</sup> May, 2017

Place: Mumbai  
Date : 6<sup>th</sup> May, 2017



**EIGHTY-SECOND ANNUAL REPORT 2016-2017**

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

Particulars	Note No.	for the year ended	
		31 <sup>st</sup> March, 2017 ₹	31 <sup>st</sup> March, 2016 ₹
<b><u>CONTINUING OPERATIONS</u></b>			
I <u>Revenue from Operations</u>			
Sale of services	12	<b>1,00,000</b>	8,75,000
II Other income	13	<b>95,804</b>	1,04,340
III <b>Total Revenue (I + II)</b>		<b>1,95,804</b>	9,79,340
IV <b><u>Expenses:</u></b>			
Depreciation and amortization expense	6	-	-
Other expenses	14	<b>8,49,914</b>	4,60,439
<b>Total expenses</b>		<b>8,49,914</b>	4,60,439
V <b>Profit (Loss) before tax (III - IV)</b>		<b>(6,54,110)</b>	5,18,901
VI Tax expense:			
(a) Current tax		-	1,00,000
(b) Prior year taxes		-	-
(c) Deferred tax		-	-
		-	1,00,000
VII <b>(Loss) Profit for the period (V - VI)</b>		<b>(6,54,110)</b>	4,18,901
VIII <b>Earnings per equity share:</b>			
Basic	15	<b>(0.47)</b>	0.30
Significant Accounting Policies and Notes on Financial Statements	2		

As per our report attached of even date

**FOR N. M. PANDYA & ASSOCIATES**

Chartered Accountants  
Firm Reg. No.131008W

**N. M. PANDYA**

Proprietor  
Mem. No. 135633  
Place: Mumbai  
Date : 6<sup>th</sup> May, 2017

For and on behalf of the Board

**MILAN B. DALAL**

Director  
DIN: 00062453

**NITIN E. VELHAL**

Director  
DIN: 00820859

Place: Mumbai

Date : 6<sup>th</sup> May, 2017

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	Year ended 31st March 2017 ₹	Year ended 31st March 2016 ₹
A. Cash Flow from operating activities :		
Net profit before tax and extraordinary items	(654,110)	518,901
Adjustment for :		
Depreciation	-	-
Assets written off	-	-
Operating Profit before working capital charges	(654,110)	518,901
Adjustment for :		
Short term loans & advances	472	(4,582)
Long term loans & advances	185,467	(382,250)
Trade payable	469,626	(81,357)
	1,455	50,712
Less: Tax paid	-	100,000
Net cash from operating activities (A)	1,455	(49,288)
B. Cash Flow from investment activities :		
Sale of investments	-	45,000
Purchase of Preference Shares	-	-
Net cash used in Investing activities (B)	1,455	45,000
C. Cash Flow from Financing activities :		
Net cash used in Financing activities (C)	-	-
	-	-
Net increase in cash and cash equivalent (A+B+C)	1,455	(4,288)
Cash & Cash equivalent at the beginning of the year	11,791	16,079
Cash & Cash equivalent at the end of the year	13,246	11,791

As per our report attached of even date

**FOR N. M. PANDYA & ASSOCIATES**

Chartered Accountants

Firm Reg. No.131008W

**N. M. PANDYA**

Proprietor

Mem. No. 135633

Place: Mumbai

Date : 6<sup>th</sup> May, 2017

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**MILAN B. DALAL**

Director

Place: Mumbai

Date : 6<sup>th</sup> May, 2017

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**Significant accounting policies and Notes forming parts of Accounts**


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**Company Overview****1 Corporate Information**

The Amalgamated Electricity Company Limited (referred to as 'the company') provides a wide range of consultancy and management services.

**2 Significant Accounting policies****i Basis of preparation of Accounts**

The financial statements have been prepared under the historical cost convention in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the Company. All income and expenditure having the material bearing on the financial statements are recognized on accrual basis.

**ii Use of Estimates**

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

**iii Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price, including duties, legal fees, other non-refundable taxes or levies directly attributable cost of bringing the assets to its working condition.

**iv Depreciation and Amortisation**

Depreciation has been provided on "Written Down Value" method at the rates specified in Schedule II of the Companies Act, 2013.

**v Investments**

Investments are classified into Current and Long-term Investments. Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. Provision for diminution in the value of long-term Investments is made only if such a decline is other than temporary.

**vi Revenue Recognition**

- a) Revenue/Incomes and Cost/Expenditure are generally accounted on accrual, as they are earned or incurred.
- b) Dividend income is recognised on receipt basis.

**vii Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised, on the timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

**viii Earnings per Share**

Basic earnings per share is computed by dividing the net profit after tax by the average number of equity shares outstanding during the period.

**ix Provisions, Contingent Liabilities and Contingent Assets**

Provisions and Contingent Liability: The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

	Amount ₹	
	As at 31st March, 2017	As at 31st March, 2016
<b>3 SHARE CAPITAL</b>		
<b>Authorised Capital:</b>		
<b>Equity Shares</b>		
14,00,000 equity shares of ₹10 each	14,000,000	14,000,000
<b>Unclassified shares</b>		
6,00,000 Unclassified shares of ₹10/-each	6,000,000	6,000,000
<b>Cumulative redeemable preference shares</b>		
25,000 10% cumulative redeemable preference shares of ₹100/-each (Redeemable at par wholly or partly at the Company's option at any time after the expiry of four years from the date of allotment by giving three months previous notice in writing and in any case redeemable at par wholly on the expiry of seven years from the date of allotment thereof.)	2,500,000	2,500,000
	<u>22,500,000</u>	<u>22,500,000</u>
<b>Issued Subscribed and paid up capital</b>		
13,88,256 equity shares of ₹ 10/- each fully paid up (Of the above 2,65,948 equity shares of ₹10/-each are allotted pursuant to the amalgamation scheme without payment being received in cash and 3,47,064 equity shares of ₹ 10/- each are allotted as fully paid up bonus shares by capitalising ₹ 25,00,000/- and ₹ 9,70,640/- out of the Capital Redemption Reserve and General Reserve respectively.)	13,882,560	13,882,560
TOTAL	<u>13,882,560</u>	<u>13,882,560</u>

### 3.1 The details of shareholders holding more than 5% shares :

Name of the Shareholder	No. of shares	% held	No. of shares	% held
Pursarth Trading Company Private Limited	200,204	14.42	200,204	14.42
RRB Securities Limited	204,810	14.75	204,810	14.75

## 4 RESERVES AND SURPLUS

### Profit and Loss Account

As per last Balance Sheet	(5,268,553)	(5,687,454)
Add : Profit for the year	(654,110)	418,901
Balance in Profit and Loss account	TOTAL	<u>(5,922,663)</u> <u>(5,268,553)</u>

## 5 OTHER CURRENT LIABILITIES

Creditors for expenses	971,841	502,215
TOTAL	<u>971,841</u>	<u>502,215</u>

## 6 FIXED ASSETS

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As on 1/4/2016 ₹	Addition ₹	As on 31/3/2017 ₹	As on 1/4/2016 ₹	Deduction ₹	For the Year ₹	As on 31/3/2017 ₹	As on 31/3/2017 ₹	As On 31/3//2016 ₹
Plant and Machinery	-	-	-	-	-	-	-	-	-
Furnitures, Fixtures & Equipments	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-

## EIGHTY-SECOND ANNUAL REPORT 2016-2017

			Amount ₹	
			As at 31st March, 2017	As at 31st March, 2016
<b>7 Non current Investments</b>				
<b>Trade Investments</b>				
In equity shares, unquoted, fully paid-up (At cost)				
	No of Shares	Face value ₹		
Amalgamated Business Solutions Limited	25,192	10	251,921	251,921
Pursarth Trading Company Limited	4,500	10	-	-
12.5% Non-Cumulative Pref shares of CFL Securities Private Limited	25,000	100	2,500,000	2,500,000
13.5% Non-Cumulative Pref shares of Tropical sec & Investment Private Limited	40,000	100	4,000,000	4,000,000
		TOTAL	6,751,921	6,751,921
<b>Unquoted Investments</b>				
Aggregate value			6,751,921	6,751,921
<b>8 DEFERRED TAX ASSETS (NET)</b>				
Deferred tax asset			8,975	8,975
		TOTAL	8,975	8,975
<b>9 LONG TERM LOAN &amp; ADVANCES</b>				
Income tax net of provision			471,399	451,818
<b>Other Long Term Loans and advances-good</b>				
Deposit with Bombay High Court			1,382,087	1,295,864
Others			300,000	591,271
		TOTAL	2,153,486	2,338,953
<b>10 CASH AND CASH EQUIVALENTS</b>				
Balances with Bank			12,412	11,671
Cash on Hand			834	120
		TOTAL	13,246	11,791
<b>11 SHORT TERM LOANS AND ADVANCES</b>				
(Unsecured and Considered Good)				
Prepaid expenses			4,110	4,582
		TOTAL	4,110	4,582
<b>12 SALE OF SERVICES</b>				
Consultancy fees received			100,000	875,000
		TOTAL	100,000	875,000
<b>13 OTHER INCOME</b>				
Interest received			95,804	104,340
		TOTAL	95,804	104,340

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

	Amount ₹	
	As at 31st March, 2017	As at 31st March, 2016
<b>14 OTHER EXPENSES</b>		
Auditors' remuneration	15,000	15,000
Advertisement expenses	38,501	25,026
Rent rates and taxes	480	480
Listing fees	229,000	229,000
Legal and professional fees	420,000	-
Prior period expenses	1,200	34,703
Share administration expenses	55,699	84,830
Miscellaneous expenses	90,034	71,400
<b>TOTAL</b>	<b>849,914</b>	<b>460,439</b>

### 15 Contingent Liabilities and Commitments

With regard to the claim of ₹ 78,600/- by a consumer of erstwhile Ajmer undertaking, the Company does not expect any liability and if any arises, same is unascertainable.

16 Income tax department have raised ₹ 3,80,360/- for AY 2001-02 and ₹ 4,12,659/- for AY 2002-03 which are not disputed by the Company. Against these liabilities the payment of tax and refund of Income Tax aggregating to ₹ 7,16,342/- has remained unadjusted. Despite consistent efforts with the Department, the matter has remained unresolved.

17 At the time of proceedings (Dena Bank Case) before Hon'ble High Court at Mumbai the Company was required to deposit a sum of ₹10.00 lacs to the Hon'ble High Court as per their Order which was made. The High Court has placed this amount as Fixed Deposit with Bank of Baroda. The Company has recognised the Income on same in the Accounts.

### 18 Segmental Reporting

Considering the activity of the Company during the year and with the objective of the Accounting Standards 17, the Company is having only consultancy services. Therefore there is no other reportable primary business segment information.

### 19 Related party disclosures

The particulars of related parties, as certified by the management, together with the transactions during the year and related balances as on 31st March, 2017 are as under:

#### 1 List of related parties :

##### a) Key management personnel :

Name of the Related Parties	Nature of Relationship
Mr. Milan B Dalal	Director
Mr. Satyen B Dalal	Director
Mr Nitin Velhal	Director
Mr. Deepak Sheth	Director
Mrs. Bijal Shroff	Director

##### b) Associate Concerns:

Name of the Related Party
Amalgamated Business Solutions Limited
Pursarth Trading Company Private Limited
M/s. S Ramdas

#### 2 Transactions during the year with related parties:

Nature of Transactions	31st March, 2017	31st March, 2016
<b>i. Current Liabilities</b>	-	
Amalgamated Business Solutions	139,688	243,467
S.Ramdas	760,905	166,705
<b>ii. Other Long Term Loans and Advances</b>		
Pursarth Trading Company Private Limited	-	291,271

## EIGHTY-SECOND ANNUAL REPORT 2016-2017

### 20 Earnings per share

	Amount ₹	
	31st March, 2017	31st March, 2016
a) Profit after taxation	(654,110)	418,901
b) Average number of equity shares outstanding	1,388,256	1,388,256
c) Earnings per share in ₹ (Face value ₹ 10/- per share)	(0.47)	0.30

### 21 Earnings and Remittances in Foreign currency

a) Earnings in Foreign Currency :	₹ NIL (Previous Year ₹ NIL )
b) Expenditure in Foreign Currency :	₹ NIL (Previous Year ₹ NIL )

### 22 Deferred tax

The break up of net deferred tax asset as on 31<sup>st</sup> March, 2017 is ₹ 8,975/- mainly representing Unabsorbed Business Loss & Depreciation. Due to uncertainty of future profits in terms of Accounting Standard 22, the Company has not recognised additional deferred assets during the year. The balance brought forward ₹ 8,975/- has been carried over. Difference between WDV as per books and Income tax

### 23 Auditor's Remuneration

	Amount ₹	
	31st March, 2017	31st March, 2016
a) as auditors	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

24 Figures of the previous year are re-grouped / re-arranged to make them comparable with the figures of the the year under review

As per our report attached of even date

#### FOR N. M. PANDYA & ASSOCIATES

Chartered Accountants  
Firm Reg. No. 131008W

#### N. M. PANDYA

Proprietor  
Mem. No.135633  
Place : Mumbai  
Dated : 6<sup>th</sup> May, 2017

#### For and on behalf of the Board

MILAN B. DALAL  
Director

NITIN E. VELHAL  
Director

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## ROUTE MAP





# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

## ATTENDANCE SLIP

I hereby record my presence at the **EIGHTY-SECOND ANNUAL GENERAL MEETING** of the Company to be held on **Saturday, 1<sup>st</sup> July, 2017 at 11.00 a.m.** at **D. Merwanji & Company, Office No. 203, 2<sup>nd</sup> Floor, 22-D, Mothibai Wadia Building Premises Co-operative Society Ltd., S. A. Brelvi Street, Fort, Mumbai 400 023.**

FOLIO NO. \_\_\_\_\_ /\* DP ID. \_\_\_\_\_ /\* CLIENT ID \_\_\_\_\_

Full name of the Shareholder/Proxy \_\_\_\_\_

(in block letters)

\*APPLICABLE FOR INVESTORS HOLDING SHARES IN ELECTRONIC FORM.

\_\_\_\_\_  
SIGNATURE

Note: Please fill the Attendance Slip and hand it over at the entrance of the hall.



# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

## PROXY FORM

Name and address of the Member(s)	Folio No./ Client ID	
	DP ID:	
	E-mail address	

I/We, being the member(s) of \_\_\_\_\_ shares of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED**, hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_

having e-mail address \_\_\_\_\_ or failing him

2. \_\_\_\_\_ of \_\_\_\_\_

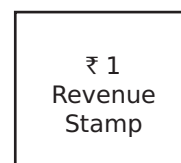
having e-mail address \_\_\_\_\_ or failing him

3. \_\_\_\_\_ of \_\_\_\_\_

having e-mail address \_\_\_\_\_ and whose signature(s) is/are appended below as my/our proxy to attend and vote (on a poll) for me/us at the Eighty-Second Annual General Meeting to be held on **Saturday, 1<sup>st</sup> July, 2017** at 11.00 a.m. at D. Merwanji & Company, Office No. 203, 2<sup>nd</sup> Floor, 22-D, Mothibai Wadia Building Premises Co-operative Society Ltd., S. A. Brelvi Street, Fort, Mumbai 400 023 and at any adjournment thereof in respect of the resolutions indicated below:

Resolution	For	Against
1. To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2017 and the Profit & Loss Account of the Company for the year ended on that date alongwith the Reports of the Directors and Auditors thereon.		
2. To appoint a Director in place of Mr. Milan B. Dalal (DIN 00062822) who retires by rotation and is eligible for re-appointment.		
3. To appoint Auditors and to fix their remuneration		
4. Re-appointment of Mr. Deepak Sheth as Independent Director.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017



Signature of shareholder

Notes:

1. This form of proxy in order to be effective should be completed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient but names of all the joint holders should be stated.



## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Registered Office: Bhupen Chambers, Ground Floor,  
Unit-1, Dalal Street Fort, Mumbai 400 001  
Tel: 022-40509999 Fax: 022-40509900  
CIN: L31100MH1936PLC002497 Email: [milan@cifco.in](mailto:milan@cifco.in)

### BALLOT FORM

- (1) Name and Registered Address of the Sole/First-named Member :  
(2) Name(s) of the Joint Holder(s), if any :  
(3) Registered Folio No./DPID No. and Client ID No.\* :  
• (Applicable to investors holding shares in dematerialized form)  
(4) Number of ordinary shares held :  
(5) e-Voting EVENT Number :  
(6) User ID :  
(7) Password :  
(8) I/We hereby exercise my/our vote in respect of the following Resolutions set out in the Notice of the Eighty-Second Annual General Meeting of the Company to be held on Saturday, 1<sup>st</sup> July, 2017 by conveying my/our assent to or dissent from the said Resolutions by placing (✓) tick mark at the appropriate box below:

Description of resolution	Type of resolution	No.of ordinary shares for which votes cast	I/We assent to the resolution FOR	I/We dissent from the resolution AGAINST
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2017, the Reports of the Board and the Auditors thereon.				
2. Re-appointment of Mr. Milan B.Dalal as Director liable to retire by rotation				
3. Appointment of M/s. N. M. Pandya & Associates as Statutory Auditors and to fix their remuneration for the financial year ending 31st March, 2018				
4. Re-appointment of Mr. Deepak Sheth as Independent Director.				

Place :

Date :

\_\_\_\_\_  
Signature of the shareholder

#### Notes:

1. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
2. Last date for receipt of Postal Ballot Form : Saturday, 24<sup>th</sup> June, 2017
3. Please read the instructions with regard to e-voting carefully before exercising your vote.



