

**THE AMALGAMATED  
ELECTRICITY COMPANY  
LIMITED**

**2018-2019**

**84<sup>th</sup> Annual Report**

## Corporate Information

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### Board of Directors

<b>Mr. Milan Dalal</b>	Non Executive Director
<b>Mr. Satyen Dalal</b>	Non Executive Director
<b>Mr. Nitin Velhal</b>	Whole Time Director appointed w.e.f 24-04-2019
<b>Mr. Devanshu Desai</b>	Independent Director appointed w.e.f 24-04-2019
<b>Mrs. Bijal Shroff</b>	Independent Director
<b>Mr. V M Satyan</b>	Independent Director appointed w.e.f 24-04-2019
<b>Mr. Deepak Sheth</b>	Director ceased w.e.f 24-04-2019

### Bankers

The South Indian Bank Limited

### Registered Office

Bhupen Chambers, Ground Floor, Unit No1, Dalal Street,  
Fort, Mumbai 400001  
Email: milan@cifoc.in

**CIN:L31100MH1936PLC002497**

### Statutory Auditors

**M/s. Mayur Mahesh Shah & Co**  
Chartered Accountants

### Key Managerial Persons

<b>Mr. Mangesh Shirodkar</b>	Chief Financial Officer appointed w.e.f 24-04-2019
<b>Mr. Shreekant Kutdatkar</b>	Company Secretary

### EIGHTY-FOURTH ANNUAL GENERAL MEETING

Day & Date : **Friday, 09th August, 2019**

Time : **2.30 p.m.**

Venue : **Kilachand Conference Room 2nd Floor, Indian Merchant Chambers Churchgate, Mumbai 400 020**

### **What's inside**

Notice .....	3 - 8
Director's Report.....	9 - 20
Auditors Report.....	21 - 25
Standalone Financial Statements .....	26 - 29
Significant accounting policies Notes forming parts of Accounts .....	30 - 34

## EIGHTY-FOURTH ANNUAL REPORT 2018-2019

### NOTICE

**NOTICE** is hereby given that the **EIGHTY-FOURTH ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Friday August 09, 2019 at 2.30 p.m. at 2<sup>nd</sup> Floor, Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400001 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2019 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.

#### **SPECIAL BUSINESS:**

##### **3. Appointment of Mr. Devanshu Desai (DIN: 00493980) as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr. Devanshu Desai (DIN:00493980) who was appointed as an Additional Director of the Company with effect from April 24, 2019, under section 161 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company to hold office for a term upto Five consecutive years commencing from the date of ensuing Annual General Meeting of the Company”

##### **4. To appoint Mr. Nitin Velhal (DIN 00820859) as Whole Time Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Nitin Velhal (DIN 00820859) as a Director, designated as Whole Time Director of the Company, for a period of five years with effect from April 24, 2019, without remuneration, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors, (herein after referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit within the limits specified under the Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

**BY ORDER OF THE BOARD**

Mumbai  
Dated: May 30, 2019

#### **Registered Office:**

Bhupen Chambers, Ground Floor  
Unit 1, Dalal Street, Fort, Mumbai 400 001

#### **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. The instrument appointing the proxy should be deposited with the Company at least 48 hours before the commencement of the Meeting.
5. In respect of Resolution at Item No 2, a statement giving additional information on the Directors seeking re-appointment is provided in Annexure A to the Explanatory Statement pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2).

**NITIN VELHAL**  
**WHOLE TIME DIRECTOR**  
**DIN: 00820859**

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

6. The Register of Members and Share Transfer Books of the Company will remain closed from August 02, 2019 to August 09, 2019.
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.
11. Electronic copy of the Notice of the 84<sup>th</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 84<sup>th</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 2018-2019 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 2018-2019 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 84<sup>th</sup> Annual General Meeting by electronic means. Members whose names appear in the Register of Members/List of Beneficial Owners as on Thursday, August 01, 2019 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 Monday August 05, 2019 at 10.00 a.m. and end at 5.00 p.m. on Thursday August 08, 2019. The Company has appointed Mr. Rajesh Kanojia, 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:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**" from the drop down menu and click on "**SUBMIT**"
- (iv) 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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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>

## EIGHTY-FOURTH ANNUAL REPORT 2018-2019

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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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 <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (viii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (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 Monday August 05, 2019 at 10.00 a.m. and ends on Thursday August 08, 2019 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 Thursday August 01, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

- 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.
- 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.

### EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013, the following explanatory statement set out all material facts relating to the business mentioned under items 3 and 4 of the accompanying Notice:.

#### **Item No.3**

The Board of Directors of the Company had appointed Mr. Devanshu Desai (DIN: 00493980) as an Additional Directors of the Company with effect from April 24, 2019. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Devanshu Desai shall hold office up to the date of the forthcoming Annual General meeting and are eligible to be appointed as an Independent Directors for a term upto five years from the date of ensuing Annual General Meeting. The Company has received notice under section 160 of the Companies Act, 2013 for Mr. Devanshu Desai signifying their candidature as an Independent Directors of the Company.

A brief profile of Devanshu Desai, including nature of their expertise, is provided below.

The Company has received a declaration of independence from Devanshu Desai. In the opinion of the Board, Mr. Devanshu Desai fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

Name	Mr. Devanshu Desai
Date of Birth & age	26/02/1963, 56 Years
Appointed on	April 24, 2019
Qualification	B.com, LLB
Expertise/ Experience	Expertise in legal matters

The Other Directorships / Committee Membership of Mr. Devanshu Desai are as follows:

Name of the company	Committee Membership	Board Membership
First Overseas Capital Limited	--	Director
CFL Securities Limited	--	Director
Pharmpak Private Limited	--	Director

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Devanshu Desai are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item No 3 for approval of the Members

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

The Board of Directors of the Company (the 'Board'), at its meeting held on April 24, 2019 has, subject to the approval of members, appointed Mr. Nitin Velhal (DIN 00820859) as Whole Time Director, for a period of five years with effect from April 24, 2019 without any remuneration.

The appointment is subject to the approval of members. The terms and conditions of his appointment are as follows:

- Period of appointment: Five years from April 24, 2019 to April 23 2024.
- Nature of Duties: Mr. Nitin Velhal (DIN 00820859) shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
- Remuneration, perquisites, allowances and benefits: Mr. Nitin Velhal (DIN 00820859) will not be entitled to any remuneration, perquisites, allowances or benefits for her services to the Company.
- That the agreement, executed between the Company and Mr. Nitin Velhal (DIN 00820859), may be terminated by either party by giving three months' notice in writing of such termination.
- That the terms and conditions of the appointment may be altered and varied from time to time by the Board as it may, in its

## EIGHTY-FOURTH ANNUAL REPORT 2018-2019

discretion deem fit, subject to such approvals as may be required.

6. That during his association with the Company, Mr. Nitin Velhal (DIN 00820859) agrees for adherence at all times with the Code of Conduct of the Company.
7. That during his association and thereafter, Mr. Nitin Velhal (DIN 00820859) will not communicate or divulge to any person, any information detrimental to the interest of the Company and maintain confidentiality.
8. That Mr. Nitin Velhal (DIN 00820859) shall not become interested or otherwise concerned, directly or through her spouse and/or children, in any selling agency of the Company.
9. That during the continuance of this agreement, Mr. Nitin Velhal (DIN 00820859) shall not reveal company secrets or confidential information with regards to the affairs and business of the Company to any third party.

Mr. Nitin Velhal (DIN 00820859) satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions set out under sub-section (3) of Section 196 of the Act for being appointed as director in terms of Section 164 of the Companies Act, 2013.

Mr. Nitin Velhal (DIN 00820859) aged 55 years holds M.Com e from University of Mumbai. He has over two decades experience in various fields like accounting, finance etc.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Nitin Velhal is concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Shareholders.

**BY ORDER OF THE BOARD**

Mumbai  
Dated: May 30, 2019

**Registered Office:**

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

**NITIN VELHAL**  
**WHOLE TIME DIRECTOR**  
**DIN: 00820859**

### **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	Mr. Milan B .Dalal DIN: 00062453
Date of Birth and age	09-02-1962 59 years
Appointed on	28/09/1999
Qualification(s)	B.Com
Expertise/Experience	Finance, Real estate
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
Directorship(s) held in other listed entities	Foods and Inns Limited Muller and Phipps (India) Limited MPIL Corporation Limited



## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Other Directorships	Arcadia Investments Limited CFL Securities Limited Cifco Limited Cifco Properties Private Limited Cifco Travels Private Limited Gateway International Private Limited Grishma Constructions & Trading Private Limited Muller and Phipps (Industrial Services) Limited Shriya Capital Services Private Limited Satyajyoti Holdings Private Limited Swarnadhara Holdings Private Limited Tropical Securities and Investments Private Limited Western Press Private Limited
Membership/Chairmanship of Committees	<b>Foods and Inns Limited</b> Member in- Stakeholders Relationship Committee, CSR Committee, Nomination and Remuneration Committee and Executive Committee <b>MPIL Corporation Limited</b> Chairman of Risk Management Committee and Member in Nomination and Remuneration Committee, Stakeholders Relationship Committee
Disclosure of relationship	Related to Mr. Satyen B. Dalal
Shareholding in the Company	3858 equity shares
Number of Board Meetings attended	4

BY ORDER OF THE BOARD

Mumbai  
Dated: May 30, 2019

**NITIN VELHAL**  
**WHOLE TIME 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)

## ROUTE MAP





**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors present the **EIGHTY-FOURTH ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2019.

	Amount (₹)	
	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Profit/Loss for the year	(13,83,952)	(10,80,843)
Less: Provision for Current Tax	--	--
Total	(13,83,952)	(10,80,843)
Less: Prior Year Tax adjustments	--	--
Less: Additional Depreciation pursuant to enactment of Companies Act 2013	--	--
Add: Balance of Profit brought forward	(70,03,506)	(59,22,663)
Balance carried to Balance Sheet	(83,87,458)	(70,03,506)

**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, 2019. There were no unclaimed or unpaid deposits as on 31<sup>st</sup> March, 2018.

**10. AUDITORS**

The Company's Auditors Messrs Mayur Mahesh Shah & Co., Chartered Accountants, were appointed as statutory auditors of the company from the conclusion of the Eighty Third Annual General Meeting of the Company held on 14-08-2018 till the conclusion of the Eighty Eight Annual General Meeting to be held in the year 2023. They have confirmed their eligibility under section 141 of the Act, and the rules framed thereunder for reappointment as Auditors of the Company as required under SEBI regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors

**11. SHARE CAPITAL**

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

**12. 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 as **Annexure I** and forms part of this Report.

## **THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

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

The nature of business being retailing, 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.

### **14. 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.

### **15. DIRECTORS:**

The Board pursuant to the provisions of Section 149 and 152 of the Companies Act 2013 and subject to the approval of shareholders in the ensuing Annual General Meeting has appointed Mr. Devanshu Desai as Independent Directors of the Company for a period of five years.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board of Directors has appointed Mr. Nitin Velhal as Whole Time Director of the Company for a period of five years with effect April 24, 2019

The Board of Directors has appointed Mr. V M Satyan, Independent Director to fill the casual vacancy caused due to the resignation of Mr. Deepak Sheth, Independent Director w.e.f April 24, 2019 to June 30, 2020.

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

During the year under review, the Company has designated Mr. Mangesh Shirodkar, Chief Financial Officer as KMPs as per the definition under section 2(51) and section 203 of the Act.

### **16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year 2018-2019, the Board of Directors met four times viz. on 21<sup>st</sup> May, 2018, 14<sup>th</sup> August, 2018, 03<sup>rd</sup> November, 2018 and 11<sup>th</sup> February, 2019.

### **17. 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.4 in the Financial Statements.

### **18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company's contract with related parties are given in Note No. 19 of the Financial Statement has not entered into any contract or arrangement with related parties.

### **19. MANAGERIAL REMUNERATION**

The Key Managerial Personnel are not paid any remuneration.

### **20. SECRETARIAL 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 as **Annexure II** and forms part of this Report.

The said Report does contain observations by the secretarial auditor in relation to complying with various provisions of the Companies Act, 2013 and SEBI(LODR) Regulation 2018

The Board of Director of the company has already started to comply with the provisions of the company Act, 2013 and SEBI (LODR) Regulations 2018 in relation to the observations given by the Secretarial Auditor

### **21. 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.

**22. 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.

**23. 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.

**24. BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Committees of the Board and individual Directors pursuant to the provisions of the Act and Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee Meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in Meetings. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. In a separate meeting of Independent Directors, performance of non-Independent Directors was evaluated.

**25. 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.

**26. 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**

Mumbai  
Dated: May 30, 2019  
**Registered Office:**  
Bhupen Chambers, Ground Floor  
Unit 1, Dalal Street  
Fort, Mumbai 400 001  
CIN: L31100MH1936PLC002497  
Email: milan@cifco.in

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

**NITIN VELHAL**  
Whole Time Director  
DIN: 00820859

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**ANNEXURE I**

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

As on financial year ended on 31.03.2019

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: milan@cifco.in
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 Income from Consultancy Services.

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 shareholders	No. of shares held at the beginning of the year [As on 1 <sup>st</sup> April, 2018]				No. of shares held at the end of the year [As on 31 <sup>st</sup> March, 2019]				% (change during the year)
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
(a) Individuals/HUF	4423	---	4,423	0.32	4,423	--	4,423	0.32	--
(b) Central Govt.	--	--	--	--	--	--	--	--	--
(c) State Govts.	--	--	--	--	--	--	--	--	--
(d) Bodies Corporate	31351	292291	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>35774</b>	<b>292291</b>	<b>3,28,065</b>	<b>23.63</b>	<b>3,23,642</b>	<b>--</b>	<b>3,28,065</b>	<b>23.63</b>	<b>--</b>
2. Foreign	--	--	--	--	--	--	--	--	--
Non-resident individuals	--	--	--	--	--	--	--	--	--
Other individuals	--	--	--	--	--	--	--	--	--
Bodies Corporate	--	--	--	--	--	--	--	--	--

## EIGHTY-FOURTH ANNUAL REPORT 2018-2019

Category of shareholders	No. of shares held at the beginning of the year [As on 1 <sup>st</sup> April, 2018]				No. of shares held at the end of the year [As on 31 <sup>st</sup> March, 2019]				% (change during the year)
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Banks/FIs	--	--	--	--	--	--	--	--	--
Any other (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-Total A(2)</b>	--	--	--	--	--	--	--	--	--
<b>Total share-holding of promoters A=(A1+A2)</b>	<b>35774</b>	<b>292291</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/FI	--	16284	16284	1.17	--	16,284	16,284	1.17	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govts.	--	4274	4274	0.31	--	4,274	4,274	0.31	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	7392	--	7392	0.53	7,392	--	7,392	0.53	--
g) FIs	--	--	--	--	4773	19606	24379	1.76	1.76
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others	--	--	--	--	--	--	--	--	--
<b>Sub-Total B(1)</b>	<b>7392</b>	<b>20558</b>	<b>27950</b>	<b>2.01</b>	<b>12165</b>	<b>40164</b>	<b>52329</b>	<b>3.77</b>	<b>1.76</b>
2. <b>Non-Institutions</b>									
(a) <b>Bodies Corporate</b>									
(i) Indian	3129	212957	215086	15.49	3048	211953	215001	15.49	--
(ii) Overseas	--	--	--	--	--	--	--	--	--
(b) <b>Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs.1 lac	40972	776183	817155	58.86	367942	424919	792861	57.11	(1.76)
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lac	--	--	--	--	--	--	--	--	--
(c) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-Total B(2)</b>	<b>44101</b>	<b>989140</b>	<b>1032241</b>	<b>74.36</b>	<b>370990</b>	<b>636872</b>	<b>1007862</b>	<b>72.60</b>	<b>(1.76)</b>
<b>Total public share-holding B= (B1 + B2)</b>	<b>51493</b>	<b>1009698</b>	<b>1060191</b>	<b>76.37</b>	<b>383155</b>	<b>677036</b>	<b>1060191</b>	<b>76.37</b>	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A + B +C)</b>	<b>87267</b>	<b>1301989</b>	<b>1388256</b>	<b>100.00</b>	<b>711220</b>	<b>677036</b>	<b>1388256</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	--	--

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
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	--	--

### 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	<b>No Changes in the promoters shareholdings from 1-4-2018 to 31-3-2019</b>			
	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	3,432	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.	<b>Mr.Milan B.Dalal</b> 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.	<b>Mr.Satyen B.Dalal</b> At the beginning of the year	465	0.03	465	0.03

## EIGHTY-FOURTH ANNUAL REPORT 2018-2019

	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.	<b>Mr.Nitin Velhal</b> 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

### 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	--	--	--	--
<b>Total (i) + (ii) + (iii)</b>	--	--	--	--
Change in indebtedness during the financial year	--	--	--	--
· Addition	--	--	--	--
· Reduction	--	--	--	--
<b>Net change</b>	--	--	--	--
Indebtedness at the end of the year	--	--	--	--
(i) Principal amount	--	--	--	--
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--

### VII. 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:

Sl. No.	Particulars of Remuneration	Name of Director	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	--	--
4.			
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
	<b>Independent Directors:</b>			
	Fee for attending Board/Committee Meetings			--
	Commission			--
	Others, please specify			--



## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

	<b>Total (1)</b>				--
<b>Other Non-Executive Directors</b>					
	Fee for attending Board/Committee Meetings				--
	Commission				--
	Others, please specify				--
	<b>Total (2)</b>				--
	<b>Total B = (1) + (2)</b>				--
	Total Managerial Remuneration				--
	Overall ceiling as per the Act				--

### 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	-	-	-	-

### VIII. PENALTIES / PUNISHMENT/COMPOUNDING

There were no penalties, punishment and compounding of offences during the year ended 31<sup>st</sup> March, 2018.

**FOR AND ON BEHALF OF THE BOARD**

Mumbai  
Dated: May 30, 2019

**Registered Office:**  
Bhupen Chambers, Ground Floor  
Unit 1, Dalal Street  
Fort, Mumbai 400 001

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

**NITIN VELHAL**  
Whole Time Director  
DIN: 00820859

**Form MR3: Secretarial Audit Report**

For the year 2018-2019

[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  
**Amalgamated Electricity Co Ltd**  
Bhupen Chambers, Ground Floor  
Unit 1, Dalal Street  
Fort, Mumbai 400 001  
CIN: L31100MH1936PLC002497

We conducted the audit of secretarial compliances as per applicable statutory provisions to the company and the 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 and expressing our opinion thereon under the normal operating circumstances to pursue the main objects of the company. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 31st March 2019, complied with the below listed statutory provisions and also with the Board-processes in a manner prescribed, 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 year ended on 31st March 2019, 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. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India
  - VI. 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, 2011; **- Not Applicable in absence of any such event during the year**
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable in absence of any such event during the year**
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable in absence of any such event during the year**
    - d. 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; ; - **Not Applicable so far as Issue of capital is concerned, during the year.**
    - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ; - **Not Applicable during the year but Restoration of Listing is under the process with Bombay Stock Exchange where the shares are listed.**
    - f. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended in 2018

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

2. 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, the Company has, in our opinion, complied with the provisions of:
- i) The employees State Insurance Act, 1948,
  - ii) Employees provident Fund and Miscellaneous provisions Act 1952, and other applicable labour related laws,
  - iii) Other applicable rules and regulations of local civic bodies, state governments and authorities wherever applicable as per management representation letter given to us; And
  - iv) Companies Act, 2013 and the Rules made under that Act , and the Memorandum and Articles of Association of the Company, with regard to:
    - a) Maintenance of various statutory registers and documents and making necessary entries therein;
    - b) Closure of the Register of members.
    - c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies
    - d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies, stock exchange, or law offices;
    - e) notice of board meetings, the meetings of independent directors, passing of resolutions, minutes of the proceedings of the Board meetings and its reporting its outcome to stock exchange, and notice and proceedings of Annual General Meeting held on 29th September 2018.
    - f) Approvals of the Members, the Board of Directors, and the government authorities, wherever required with or without dissents on the items in the proceedings;
    - g) constitution of the Board of Directors, appointment, retirement and reappointment of Directors including the Woman Director, Independent Directors, Auditors, Practising Company Secretary and other Key managerial personnel;
    - h) Payment of sitting fees to the Director; remuneration of Auditors;
    - i) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate/endorsed certificates of shares wherever necessary as per RTA;
    - j) Borrowings and registration, modification and satisfaction of charges;- **Not Applicable in absence of any such event during the year**
    - k) Investment of the Company's funds;- **Not Applicable in absence of any such event during the year**
    - l) The financial statements in the form specified in Schedule III to the Act and comply with Accounting Standards or Indian Accounting Standards as applicable as provided under Companies (Accounts) Second Amendment Rules, 2015 (4A) dated 4th September, 2015
    - m) Directors' report;
    - n) contracts, registered office and publication of name of the Company; and
    - o) Generally, all other applicable provisions of the Act and the Rules made under the Act,
3. *Subject to the observations below for the period under review:*
- i. *Company needs to comply with Companies (Meetings of board and its powers) Rules, 2014, disclosure of interest of Directors and other applicable provisions and maintain the record as prescribed.\**
  - ii. *The company needs to have non- interested Director and Independent Director to carry on the business of the company to form appropriate quorum at the Board Meetings.\**
  - iii. *The company needs to observe the shareholding pattern as given every week by Registrar and Transfer Agent appointed by the company to show changes, in the top ten shareholders of the company including promoters, as per provisions of u/s 93 of the Companies Act 2013 so as to avoid default of reporting the change..*
  - iv. *the company has a company secretary as 'Compliance officer' for the purpose of statutory Compliances, however, company needs to appoint KMP's which is mandatory.\**

## EIGHTY-FOURTH ANNUAL REPORT 2018-2019

- v. *The company needs to maintain proper and duly authenticated records pertaining the Board meetings, minutes of board and shareholders' meetings, as per revised Secretarial Standards applicable to the company as per Secretarial Standards SS1 and SS .\**

*\* company has undertaken due compliance of the provisions of the Companies Act 2013 as amended till date read together with latest regulations issued by SEBI(LODR) of 2018 in the year 2019-20 and reported the same to the Stock Exchange.*

4. We further report that:

based on the information received and records maintained by the company and subject to our remarks in 3 above, there are reasonably 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

For Sanjay Soman & Associates  
Company Secretaries

Sd/-

Sanjay Soman  
Prop  
CP817

Place : Mumbai

Date : 29<sup>th</sup> May, 2019

Encl: Annexure A to the Secretarial Audit Report of even date.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### Annexure A to Secretarial Audit Report

To

The Members,

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

CIN: L31100MH1936PLC002497

Secretarial Audit Report in MR 3 below for the Financial Year ended 31.03.2019 is to be read with the following notes:

#### **A. Management's Responsibility-**

1. Maintenance of secretarial records,
2. Making Management Policies,
3. Observance of the applicability of any other objects specific laws, rules, regulations, standards to the company and maintenance of compliances thereunder,
4. And devising adequate process flow to ensure chronological evidences of the compliance with statutory provisions so far as applicable to the company.

#### **B. Auditor's Responsibility-**

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company as regards to the compliances.
2. We have followed the audit practices and processes to obtain the records, evidences and information from the company management which we believe is adequate and appropriate, to provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events.

#### **C. Disclaimer-**

1. 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.
2. 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,  
Date: 29<sup>th</sup> May, 2019

## Independent Auditor's Report

To the Members of THE AMALGAMATED ELECTRICITY COMPANY LIMITED.

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying financial statements of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED ('the company')** which comprises of Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind-AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, and its loss (including other comprehensive income), its cash flows and the changes in the equity for the year ended on that date.

#### Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information other than standalone financial statements and Auditors report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises of the information included in the management discussion and analysis, Boards report including Annexure to Boards Report, Corporate Governance and Shareholders information, but does not include the standalone financial statements and our auditors report thereon. Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or other information obtained during the course of our audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and those charged with governance for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance (Including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity 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 specified under section 133 of the Act, as applicable.
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



## EIGHTY-FOURTH ANNUAL REPORT 2018-2019

- 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.
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, to the extent applicable.

For **MAYUR MAHESH SHAH & CO**

Chartered Accountants

Reg. No. 117604W

**MAYUR M. SHAH**

Proprietor

Membership No. : 103146

Mumbai

Date: - 30<sup>th</sup> May, 2019.

### **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 31<sup>st</sup> March 2019 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, 2019, 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 **MAYUR MAHESH SHAH & CO**  
Chartered Accountants  
Reg. No. 117604W

**MAYUR M. SHAH**  
Proprietor  
Membership No. : 103146

Mumbai  
Date: - 30<sup>th</sup> May, 2019.

## EIGHTY-FOURTH ANNUAL REPORT 2018-2019

### 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 31 March 2019 and on such checks as we considered appropriate and according to the information and explanations given to us, we state that:

- i. The Company has does not have fixed assets. Therefore, the provisions of clause 3(i) of the said order are not applicable to the company.
- 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. 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 it, as it is engaged in the business of providing infrastructural facilities.
- 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 information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including, income tax, custom duty, excise duty, service tax, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at 31<sup>st</sup> March 2019 for a period of more than six months from the date on which they become payable.  
(b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of income tax, VAT and other statutory dues outstanding as on 31<sup>st</sup> March 2019 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 during the year under review.
- x. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
- 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 **MAYUR MAHESH SHAH & CO**

Chartered Accountants

Reg. No. 117604W

**MAYUR M. SHAH**

Proprietor

Membership No. : 103146

Mumbai

Date: - 30<sup>th</sup> May, 2019.

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2019**

Particulars	Note No.	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	-
Financial assets			
i. Investment	4	6,751,921	6,751,921
ii. Other financial assets	5	2,373,171	2,269,292
Deferred tax Assets (net)	6	8,975	8,975
<b>Total non-current assets</b>		<b>9,134,067</b>	<b>9,030,188</b>
<b>Current assets</b>			
Financial assets			
i. Trade receivables		-	-
ii. Cash and cash equivalents	7	20,874	8,768
Other current assets	8	5,049	5,010
<b>Total current assets</b>		<b>25,923</b>	<b>13,778</b>
<b>Total Assets</b>		<b>9,159,990</b>	<b>9,043,966</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	13,882,560	13,882,560
Other Equity	10	(8,387,458)	(7,003,506)
		<b>5,495,102</b>	<b>6,879,054</b>
<b>Liabilities</b>			
Non-Current Liabilities		-	-
Current Liabilities			
i. Other Current Liabilities	11	3,664,889	2,164,913
		<b>3,664,889</b>	<b>2,164,913</b>
<b>Total Equity and Liabilities</b>		<b>9,159,990</b>	<b>9,043,966</b>
Significant Accounting Policies and Notes on Financial Statements	1 to 23		

As per our report attached of even date

**FOR MAYUR MAHESH SHAH & CO**

Chartered Accountants  
Firm Reg No. 117604W

**MAYUR M SHAH**

Proprietor  
Mem No.103146

Place: Mumbai  
Dated: 30th May, 2019

For and on behalf of the board

**Mr. Milan Dalal**  
Director  
(DIN: 00062453)

**Mr. Nitin Velhal**  
Whole Time Director  
(DIN: 00820859)

**Mr. Shreekant Kurdtkar**  
Company Secretary

**Mr. Mangesh Shirodkar**  
Chief Financial officer

Place: Mumbai  
Dated: 30th May, 2019

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Note No.	For the year ended	
		2018-19 ₹	2017-18 ₹
<b>CONTINUING OPERATIONS</b>			
<b>A Income</b>			
I Revenue from Operations			
Sale of services	12	40,000	174,000
II Other income	13	117,526	102,284
Total Revenue (I + II)		157,526	276,284
<b>B Expenses:</b>			
Depreciation and amortization expense	3	-	-
Other expenses	14	1,541,478	1,357,127
Total expenses		1,541,478	1,357,127
<b>C Profit (Loss) before exceptional items and tax (A - B)</b>		(1,383,952)	(1,080,843)
D Exceptional items		-	-
<b>E Profit (Loss) before tax from continuing operations (C-D)</b>		(1,383,952)	(1,080,843)
F Income tax expense:			
(a) Current tax		-	-
(b) Prior year taxes		-	-
(c) Deferred tax		-	-
		-	-
<b>G Profit (Loss) from continuing operations (E-F)</b>		(1,383,952)	(1,080,843)
H I Profit/(loss) from discontinued operations		-	-
II Tax expense of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		-	-
<b>I Profit/(loss) for the year</b>		(1,383,952)	(1,080,843)
J Other Comprehensive Income		-	-
<b>K Total Comprehensive Income/ ( Loss) for the year</b>		(1,383,952)	(1,080,843)
L <b>Earnings per equity share:</b>			
Basic	15	(1.00)	(0.78)
<b>Significant Accounting Policies and Notes on Financial Statements</b>		1 to 23	

As per our report attached of even date

**FOR MAYUR MAHESH SHAH & CO**Chartered Accountants  
Firm Reg No. 117604W

For and on behalf of the board

**Mr. Milan Dalal**  
Director  
(DIN: 00062453)**Mr. Nitin Velhal**  
Whole Time Director  
(DIN: 00820859)**MAYUR M SHAH**Proprietor  
Mem No.103146**Mr. Shreekant Kurdtkar** **Mr. Mangesh Shirodkar**  
Company Secretary Chief Financial officerPlace: Mumbai  
Dated: 30th May, 2019Place: Mumbai  
Dated: 30th May, 2019

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

	Year ended 31st March 2019 ₹	Year ended 31st March 2018 ₹
<b>A. Cash Flow from operating activities :</b>		
Net profit before tax and extraordinary items	(1,383,952)	(1,080,843)
Adjustment for :		
Depreciation	-	-
Assets written off	-	-
Operating Profit before working capital charges	(1,383,952)	(1,080,843)
Adjustment for :		
Other Current Assets	(39)	900
Other Financial Assets	(103,879)	(115,806)
Other Current Liabilities	1,499,976	1,193,072
	12,106	(2,677)
Less: Tax paid	-	1,800
<b>Net cash from operating activities (A)</b>	<b>12,106</b>	<b>(4,477)</b>
<b>B. Cash Flow from investment activities :</b>		
Sale of investments	-	-
Purchase of Preference Shares	-	-
<b>Net cash used in Investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Financing activities :</b>		
<b>Net cash used in Financing activities (C)</b>	<b>-</b>	<b>-</b>
	-	-
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>12,106</b>	<b>(4,477)</b>
Cash & Cash equivalent at the beginning of the year	8,769	13,246
Cash & Cash equivalent at the end of the year	20,875	8,769

As per our report attached of even date

**FOR MAYUR MAHESH SHAH & CO**

Chartered Accountants  
Firm Reg No. 117604W

**MAYUR M SHAH**

Proprietor  
Mem No.103146

Place: Mumbai  
Dated: 30th May, 2019

For and on behalf of the board

**Mr. Milan Dalal**

Director  
(DIN: 00062453)

**Mr. Nitin Velhal**

Whole Time Director  
(DIN: 00820859)

**Mr. Shreekant Kurdtkar**

Company Secretary

**Mr. Mangesh Shirodkar**

Chief Financial officer

Place: Mumbai  
Dated: 30th May, 2019

**Statement of changes in equity for the year ended 31st March 2019****(A) Equity Share Capital (Equity Shares of ₹ 10 each issued, subscribed and fully paid)**

Particulars	Number of Shares	Amount
As at 1st April 2017	1,388,256	13,882,560
Changes in equity share capital	-	-
As at 1st April 2018	1,388,256	13,882,560
Changes in equity share capital	-	-
As at 31st March 2019	1,388,256	13,882,560

**(B) Other Equity**

Particulars	Retained earnings	Total other equity
Balance as at 1st April 2017	(5,922,663)	(5,922,663)
Total comprehensive income for the year	(1,080,843)	(1,080,843)
Balance as at 1st April 2018	(7,003,506)	(7,003,506)
Total comprehensive income for the year	(1,383,952)	(1,383,952)
Balance as at 31 March 2019	(8,387,458)	(8,387,458)

Significant Accounting Policies and Notes on Financial Statements 1 to 23

As per our report attached of even date

**FOR MAYUR MAHESH SHAH & CO**Chartered Accountants  
Firm Reg No. 117604W**MAYUR M SHAH**Proprietor  
Mem No.103146Place: Mumbai  
Dated: 30th May, 2019

For and on behalf of the board

**Mr. Milan Dalal**  
Director  
(DIN: 00062453)**Mr. Nitin Velhal**  
Whole Time Director  
(DIN: 00820859)**Mr. Shreekant Kurdtkar** **Mr. Mangesh Shirodkar**  
Company Secretary Chief Financial officerPlace: Mumbai  
Dated: 30th May, 2019



# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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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') was incorporated on 17/06/1936 & its Corporate Identification No. (CIN) is L31100MH1936PLC002497. The Company provide a wide range of consultancy and management services.

#### 2 Significant Accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### i Basis of preparation of Accounts

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards)(Amendment) Rules, 2016 (as amended) .

ii 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.

##### iii 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.

##### iv Property, Plant & Equipment

Property, Plant & Equipment 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.

##### v Depreciation and Amortisation

Depreciation has been provided on 'Written down value method' at the rates specified in schedule II of the Companies Act, 2013.

##### vi 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.

##### vii Revenue Recognition

- a) Revenue/Incomes and Cost/Expenditure are generally accounted on accrual, as they are earned or incurred.
- b) Dividend incomes are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

##### viii 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.

##### ix 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.

##### x 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.

## EIGHTY-FOURTH ANNUAL REPORT 2018-2019

### 3 FIXED ASSETS

PARTICULARS	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount	
	AS ON 4/1/2018	ADDITION	AS ON 3/31/2019	AS ON 4/1/2018	DEDUCTION	FOR THE YEAR	AS ON 3/31/2019	AS ON 3/31/2019	AS ON 3/31/2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Plant and Machinery	-	-	-	-	-	-	-	-	-
Furnitures, Fixtures & Equipments	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-

### 4 Non-Current Investments

	Quantity		Amount (₹)	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
	(i) In Fully Paid Equity Shares (unquoted)(At cost) Amalgamated Business Solutions Limited	25,192	25,192	251,921
(ii) In Fully Paid Preference Shares (unquoted) 12.5% Non-Cumulative Pref shares of CFL Securities Private Limited	25,000	25,000	2,500,000	2,500,000
13.5% Non-Cumulative Pref shares of Tropical sec & Investment Private Limited	40,000	40,000	4,000,000	4,000,000
			<b>6,751,921</b>	6,751,921

### 5 Other financial assets

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Income tax net of provision	503,540	499,540
Deposit with Bombay High Court(refer note 17)	1,569,631	1,469,752
Others	300,000	300,000
	<b>2,373,171</b>	2,269,292

### 6 Deffered Tax Asset(Net)

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Deffered Tax Asset	8,975	8,975
	<b>8,975</b>	8,975

### 7 Cash and cash equivalents

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
In Current Accounts	7,035	7,308
Cash on Hand	13,839	1,460
	<b>20,874</b>	8,768

### 8 Other Current Assets

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Prepaid Expenses	5,049	5,010
	<b>5,049</b>	5,010

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### 9 Equity share capital and other equity

Authorised equity share capital	Amount	Number of shares
<b>As at 31 March 2017</b>	22,500,000	2,250,000
<i>Changes during the year</i>	-	-
<b>As at 31 March 2018</b>	22,500,000	2,250,000
<i>Changes during the year</i>	-	-
<b>As at 31 March 2019</b>	22,500,000	2,250,000

Issued, Subscribed and Fully Paid up equity shares	Amount	Number of shares
<b>As at 31 March 2017</b>	13,882,560	1,388,256
<i>Changes during the year</i>	-	-
<b>As at 31 March 2018</b>	13,882,560	1,388,256
<i>Changes during the year</i>	-	-
<b>As at 31 March 2019</b>	13,882,560	1,388,256

#### ii) The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31 March 2019		As at 31 March 2018		As at 31 March 2017	
	No. of shares	% Held	No. of shares	% Held	No. of shares	% Held
Pursarth Trading Company Private Limited	200,204	14.42	200,204	14.42	200,204	14.42
RRB Securities Limited	204,810	14.75	204,810	14.75	204,810	14.75

### 10 Other Equity

	Retained Earnings
Balance as on 31 March 2017	(5,922,663)
Total Comprehensive Income for the year	(1,080,843)
Balance as on 31 March 2018	(7,003,506)
Total Comprehensive Income for the year	(1,383,952)
Balance as on 31 March 2019	(8,387,458)

### 11 Other Current Liabilities

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Creditors for Expenses	3,664,889	2,164,913
	3,664,889	2,164,913

### 12 Revenue from Operations

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Sale of Services		
Consultancy fees received	40,000	174,000
TOTAL	40,000	174,000

## EIGHTY-FOURTH ANNUAL REPORT 2018-2019

### 13 Other Income

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Interest received	99,879	97,406
Miscellaneous income	300	2,000
Amounts written back	17,347	2,878
TOTAL	117,526	102,284

### 14 Other Expenses

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Auditors' remuneration	15,000	15,000
Advertisement expenses	36,277	37,321
Rent rates and taxes	2,500	2,500
Listing fees	295,000	295,000
Legal and professional fees	981,750	869,500
Prior period expenses	2,100	-
Share administration expenses	54,609	52,613
Miscellaneous expenses	154,243	85,193
TOTAL	1,541,478	1,357,127

### 15 Earnings per share

	As at 31 March 2019 ₹	As at 31 March 2018 ₹
a) Profit after taxation	(1,383,952)	(1,080,843)
b) Average number of Equity shares outstanding	1,388,256	1,388,256
c) Earnings per share in ₹ (Face value ₹ 10/- per share)	(1.00)	(0.78)

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 the department, the matter has remained unresolved. liabilities the payment of tax and refund of Income Tax aggregating to ₹ 7,16,342/- has remained unadjusted despite constant efforts with the department.

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 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, 2019 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

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

- b) Other related parties where controls/  
Significant influence exists :
- 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	2018-19	2017-18
<b>i. Current Liabilities</b>	-	-
Amalgamated Business Solutions P Ltd	-	217,188
S.Ramdas	3,553,905	1,733,005
<b>ii. Other Long Term Loans and Advances</b>		
Pursarth Trading Company Private Limited	-	-

### 20 Earnings and Remittances in Foreign currency

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

### 21 Deferred tax

The break up of net deferred tax asset as on 31st March, 2019 is Rs 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.

### 22 Auditor's Remuneration

	31st March, 2019 ₹	31st March, 2018 ₹
a) as auditors	15,000	15,000
	15,000	15,000

### 23 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 MAYUR MAHESH SHAH & CO

Chartered Accountants  
Firm Reg No. 117604W

#### MAYUR M SHAH

Proprietor  
Mem No.103146

Place: Mumbai  
Dated: 30th May, 2019

For and on behalf of the board

**Mr. Milan Dalal**  
Director  
(DIN: 00062453)

**Mr. Nitin Velhal**  
Whole Time Director  
(DIN: 00820859)

**Mr. Shreekant Kurdtkar**  
Company Secretary

**Mr. Mangesh Shirodkar**  
Chief Financial officer

Place: Mumbai  
Dated: 30th May, 2019

# 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-FOURTH ANNUAL GENERAL MEETING** of the Company to be held on **Friday, 09<sup>th</sup> August, 2019** at **2.30 p.m.** at **Kilachand Conference Room, 2<sup>nd</sup> Floor, Indian Merchant Chambers, Churchgate, Mumbai 400 020**

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](mailto: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

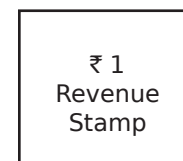
3. \_\_\_\_\_ of \_\_\_\_\_

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-Fourth Annual General Meeting to be held on **Friday 09<sup>th</sup> August, 2019 at 2.30 p.m. at Kilachand Conference Room, 2<sup>nd</sup> Floor, Indian Merchant Chambers, Churchgate, Mumbai 400 020** 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, 2019 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 Dalal (DIN 00062453) who retires by rotation and is eligible for re-appointment.		
3. Appointment of Mr. Devanshu Desai (DIN: 00493980) as Independent Director of the Company		
4. Appointment of Mr. Nitin Velhal (DIN: 00820859) as Whole Time Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

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-Fourth Annual General Meeting of the Company to be held on Friday 09<sup>th</sup> August, 2019 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
<b>Ordinary Business</b>				
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019, the Reports of the Board and the Auditors thereon.	Ordinary			
2. Re-appointment of Mr. Milan Dalal as Director liable to retire by rotation	Ordinary			
<b>Special Business</b>				
3. Appointment of Mr. Devanshu Desai (DIN: 00493980) as an Independent Director of the Company	Ordinary			
4. Appointment of Mr. Nitin Velhal (DIN: 00820859) as Whole Time Director of the Company	Ordinary			

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 : Thursday August 08, 2019
3. Please read the instructions with regard to e-voting carefully before exercising your vote.











