

**THE AMALGAMATED  
ELECTRICITY COMPANY  
LIMITED**

**2019-2020**

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

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### 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 resigned w.e.f 19-06-2020
<b>Mr. Nitin Velhal</b>	Whole Time Director resigned w.e.f 19-06-2020
<b>Mr. Devanshu Desai</b>	Independent Director
<b>Mrs. Bijal Shroff</b>	Independent Director
<b>Mr. V M Satyan</b>	Independent Director

#### Key Managerial Persons

<b>Mr. Mangesh Shirodkar</b>	Chief Financial Officer
<b>Mr. Shreekant Kudtarkar</b>	Company Secretary

#### 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

#### EIGHTY-FOURTH ANNUAL GENERAL MEETING

Day & Date : **Saturday September 26, 2020**

Time : **11.00 a.m**

Venue : **VC / OAVM**

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## EIGHTY-FIFTH ANNUAL REPORT 2019-2020

### **NOTICE**

**NOTICE** is hereby given that the **EIGHTY-FIFTH ANNUAL GENERAL MEETING** of the Members of **AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Saturday September 26, 2020 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2020 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. Re-appointment of Mr. V M Satyan (DIN 00076016) as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. V M Satyan (DIN 00076016), who was appointed Independent Director in casual vacancy caused due to the resignation of Mr. Deepak sheth, Independent Director of Company for a term of three years upto 01-07-2020 and whose term of office expires at this Annual General Meeting, and is eligible for re-appointment pursuant to Section 149(10) of the Companies Act, 2013, be and is hereby re-appointed Independent Director of the Company for a further term of five years to hold office from the conclusion of the forthcoming Eighty-Fifth Annual General Meeting upto the conclusion of the Ninety Annual General Meeting in the calendar year 2025, and whose office shall not be liable to retire by rotation."

**BY ORDER OF THE BOARD**

**MILAN DALAL  
DIRECTOR  
DIN: 00062453**

Mumbai  
Dated: August 13, 2020

#### **Registered Office:**

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

#### **NOTES:**

1. 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
2. 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).
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday September 19, 2020 to Saturday September 26, 2020.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for themembers is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.aecl.net.in](http://www.aecl.net.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 22, 2020 at 10:00 A.M. and ends on Friday, September 25, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

1. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

- a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*.

- b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*.

- c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*

2. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

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account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

3. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:  
Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.  
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
4. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
5. Now, you will have to click on "Login" button.
6. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rajeshkanojia68@gmail.com](mailto:rajeshkanojia68@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@cifco.in](mailto:cs@cifco.in)

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@cifco.in](mailto:cs@cifco.in)

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

### 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 item 3 of the accompanying Notice:.

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

The Board of Directors of the Company had appointed Mr. V M Satyan (DIN: 00076016) as an Independent Director due to casual vacancy caused due to the resignation of Mr. Deepak Sheth, Independent Director of the Company with effect from April 24, 2019. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. V M Satyan shall hold office up to the date of the forthcoming Annual General meeting and is eligible to be re 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. V M Satyan signifying their candidature as an Independent Directors of the Company.

A brief profile of V M Satyan, including nature of their expertise, is provided below.

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

Name	Mr. V M Satyan
Date of Birth & age	19-10-1965 54 years
Appointed on	April 24, 2019
Qualification	B.com,
Expertise/ Experience	Expertise in Financial Matters

The Other Directorships / Committee Membership of Mr. V M Satyan are as follows:

Name of the company	Committee Membership	Board Membership
Hundwara Finance & Investment Company Private Limited	--	Director

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

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

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### Annexure to Notice

**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 58 years
Appointed on	28-09-1999
Qualification(s)	B.Com
Expertise/Experience	Finance,
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid and last drawn remuneration	Mr. Milan B. Dalal is a Non-Executive Promoter Director and is not paid any remuneration. As a Promoter Director he retires by rotation and is eligible to be re-appointed
Directorship(s) held in other listed entities	Foods and Inns Limited MPIL Corporation Limited Muller and Phipps India Limited
Membership/Chairmanship of Committees	Member in Stakeholders & Relationship Committee, CSR Committee, Nomination & Remuneration Committee of Foods and Inns Chairman in Risk Management Committee and Member in Nomination and Remuneration Committee and Stakeholders Relationship Committee of MPIL Corporation Limited Chairman in Stakeholders and Relationship Committee and Risk Management Committee and Member in Audit Committee and Nomination & Remuneration Committee of Muller and Phipps India Limited
Disclosure of relationship	N.A
Shareholding in the Company	7716 equity shares
Number of Board Meetings attended	5

**BY ORDER OF THE BOARD**

Mumbai  
Dated: August 13, 2020

**Registered Office:**

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

**MILAN DALAL  
DIRECTOR  
DIN: 00062453**

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### **DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors present the **EIGHTY-FIFTH ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2020.

#### **1. FINANCIAL RESULTS**

Amount (₹.)

	<b>Year ended 31<sup>st</sup> March, 2020</b>	<b>Year ended 31<sup>st</sup> March, 2019</b>
Profit/Loss for the year	<b>(37,56,385)</b>	(13,83,952)
Less: Provision for Current Tax	--	--
Total	<b>(37,56,385)</b>	(13,83,952)
Less: Prior Year Tax adjustments	--	--
Less: Additional Depreciation pursuant to enactment of Companies Act 2013	--	--
Add: Balance of Profit brought forward	<b>(83,87,458)</b>	(70,03,506)
Balance carried to Balance Sheet	<b>(1,21,43,843)</b>	(83,87,458)

#### **2. COVID-19**

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees consisting of switching to work from home for employees was carried out seamlessly. As of March 31, 2020, work from home was enabled to close to 90 percent of the employees to work remotely and securely. Although there are uncertainties due to the pandemic at the business model position the Company well to navigate the challenges ahead and gain market

#### **3. DIVIDEND**

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

#### **4. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

#### **5. MANAGEMENT ANALYSIS**

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

#### **6. 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.

#### **7. 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.

#### **8. DETAILS OF SUBSIDIARY/JOINT VENTURES**

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

#### **9. ASSOCIATE COMPANIES**

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

#### **10. FIXED DEPOSITS**

The Company has not invited/accepted any deposits from the public during the year ended 31<sup>st</sup> March, 2020.

#### **11. 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



**12. SHARE CAPITAL**

**Sub division of Equity Shares of Face Value of ₹ 10/- each into Equity Shares of Face Value of ₹ 5/- each**

Pursuant to the approval of shareholders of the Company through Extra Ordinary General Meeting dated 27<sup>th</sup> September, 2019, the nominal face value of equity shares of the Company was sub-divided from ₹ 10/- per equity shares to ₹ 5/- per equity share regulatory provisions and procedures were completed on 11<sup>th</sup> November, 2019 and the equity shares were sub divided w.e.f. 11<sup>th</sup> November, 2019. To facilitate this sub-division, shareholders were issued 2 equity shares of ₹ 5 each in lieu of 1 equity share of ₹ 10 each held by them as on the record date i.e. 11<sup>th</sup> November, 2019, fixed for this purpose.

**13. 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.

**14. 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.

**15. 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.

**16. DIRECTORS:**

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.

Mr. Nitin Velhal, Whole Time Director of the Company and Mr. Satyen Dalal, Director of the Company have tendered their resignation to the company w.e.f 19-06-2020. The Board of Directors of the company expressed their gratitude towards the efforts of the directors.

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

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

During the year 2019-2020, the Board of Directors met 5 times viz. on 24<sup>th</sup> April, 2019, 30<sup>th</sup> May, 2019, 09<sup>th</sup> August, 2019, 11<sup>th</sup> November, 2019 and 25<sup>th</sup> January, 2020

**18. 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.

**19. 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.

**20. MANAGERIAL REMUNERATION**

The Key Managerial Personnel are not paid any remuneration.

**21. 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 have 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.

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### 22. 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.

### 23. 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.

### 24. 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.

### 25. 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.

### 26. 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.

### 27. 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: August 13, 2020  
Registered Office:  
Bhupen Chambers, Ground Floor  
Unit 1, Dalal Street Fort, Mumbai 400 001  
CIN: L31100MH1936PLC002497  
Email: [milan@cifco.in](mailto:milan@cifco.in)

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

**Devanshu Desai**  
**Director**  
**DIN: 00493980**

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

As on financial year ended on 31.03.2020

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	Amalgamated Electricity Company Limited
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered Office & contact details	Bhupen Chambers, Ground Floor Unit-1, Dalal Street Fort, Mumbai 400 001 Tel: (022) 40509999 Fax: (022) 40509900 E-mail: <a href="mailto:milan@cifco.in">milan@cifco.in</a>
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt.Ltd. C-101, 247 Park L B S Marg, Vikhroli (w), Mumbai 400083

**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, 2019]				No. of shares held at the end of the year [As on 31 <sup>st</sup> March, 2020]				% (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	8846	--	8846	0.32	--
(b) Central Govt.	--	--	--	--	--	--	--	--	--
(c) State Govts.	--	--	--	--	--	--	--	--	--
(d) Bodies Corporate	323642	--	323642	23.31	647248	--	647248	23.31	--
(e) Banks/FIs	--	--	--	--	--	--	--	--	--
(f) Any other (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-Total A(1)</b>	<b>328065</b>	<b>--</b>	<b>328065</b>	<b>23.63</b>	<b>656130</b>	<b>--</b>	<b>656130</b>	<b>23.63</b>	<b>--</b>
2. Foreign	--	--	--	--	--	--	--	--	--
Non-resident individuals	--	--	--	--	--	--	--	--	--
Other individuals	--	--	--	--	--	--	--	--	--

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

	Bodies Corporate	--	--	--	--	--	--	--	--	--
	Banks/FIs	--	--	--	--	--	--	--	--	--
	Any other (specify)	--	--	--	--	--	--	--	--	--
	<b>Sub-Total A(2)</b>	--	--	--	--	--	--	--	--	--
	<b>Total share-holding of promoters A=(A1+A2)</b>	<b>328065</b>	--	<b>328065</b>	<b>23.63</b>	<b>656130</b>	--	<b>656130</b>	<b>23.63</b>	--
B.	Public shareholding									
1.	Institutions	--	--	--	--	--	--	--	--	--
a)	Mutual Funds	--	--	--	--	--	--	--	--	--
b)	Banks/FI	4773	35890	40663	2.93	--	33368	33368	1.20	1.73
c)	Central Govt.	--	--	--	--	--	--	--	--	--
d)	State Govts.	--	4274	4274	0.31	9546	--	9546	0.34	0.03
e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)	Insurance Companies	7392	--	7392	0.53	14784	--	14784	0.53	
g)	FIs	--	--	--	--	--	--	--	--	--
h)	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i)	Others	--	--	--	--	--	--	--	--	--
	<b>Sub-Total B(1)</b>	<b>12165</b>	<b>40164</b>	<b>52329</b>	<b>3.77</b>	<b>24330</b>	<b>33368</b>	<b>57698</b>	<b>2.07</b>	<b>1.70</b>
2.	<b>Non-Institutions</b>									
(a)	<b>Bodies Corporate</b>									
(i)	Indian	3048	211953	215001	15.49	6100	421316	427416	15.39	(0.10)
(ii)	Overseas	--	--	--	--	--	--	--	--	--
(b)	<b>Individuals</b>									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lac	367942	424919	792861	57.11	102734	1483558	1586292	57.13	0.02
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lac	--	--	--	--	--	--	--	--	--
(c)	Others (specify)	--	--	--	--	9364	39612	48976	1.77	1.77
	<b>Sub-Total B(2)</b>	<b>370990</b>	<b>636872</b>	<b>1007862</b>	<b>72.60</b>	<b>118198</b>	<b>1944486</b>	<b>2062684</b>	<b>74.29</b>	<b>1.69</b>
	<b>Total public share-holding B= (B1 + B2)</b>	<b>383155</b>	<b>677036</b>	<b>1060191</b>	<b>76.37</b>	<b>142528</b>	<b>1977854</b>	<b>2120382</b>	<b>76.37</b>	--
C.	Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
	<b>Grand Total (A + B +C)</b>	<b>711220</b>	<b>677036</b>	<b>1388256</b>	<b>100.00</b>	<b>798658</b>	<b>1977854</b>	<b>2776512</b>	<b>100.00</b>	--

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## 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	--	7716	0.28	--	--
2.	Mrs.Veena M.Dalal	100	0.01	--	200	0.01	--	--
3.	Mr. Satyen Dalal	465	0.03	--	930	0.03	--	--
4.	Cifco Limited	1,015	0.07	--	2030	0.07	--	--
5.	Harbinger Trading Company Private Limited	91072	6.56	--	182144	6.56	--	--
6.	Apurva Investments Company Limited	31251	2.25	--	62502	2.25	--	--
7.	Pursarth Trading Company Private Limited	200204	14.42	--	400408	14.42	--	--
8.	Tropical Securities & Investments Private Limited	100	0.01	--	200	0.01	--	--

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

Sl.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the Company	No.of shares	% of total shares of the Company
	At the beginning of the year	No Changes in the promoters shareholdings from 1-4-2019 to 31-3-2020			
	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				

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

Sl.No.		Shareholding at the beginning of the year		Shareholding at the end of 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	204810	14.75	409620	14.75
2.	Archbishop S Pimenta	8000	0.58	16000	0.58
3.	The Oriental Insurance Company Limited	7392	0.53	14784	0.53
4.	State Bank of India	5273	0.38	10546	0.38
5.	Bank of India	4021	0.29	8042	0.29
6.	George S Rodrigues	3930	0.28	7860	0.28
7.	D M Monteiro	3793	0.27	7586	0.27
8.	Joana E Lawrence	3732	0.27	7464	0.27
9.	The Official Trustee Maharashtra	3432	0.25	6864	0.25
10.	Prakash A Vijaykar	3296	0.24	6592	0.24

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### 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.)	Due to Subdivision	--	--	--
	At the end of the year	7716	0.28	7716	0.28
2.	<b>Mr. Satyen B. Dalal resigned w.e.f 19-06-2020</b> At the beginning of the year	465	0.03	465	0.03
	Date wise increase/ decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	Due to Subdivision	--	--	--
	At the end of the year	930	0.03	930	0.03
3.	<b>Mr. Nitin Velhal resigned w.e.f 19-06-2020</b> At the beginning of the year	10	--	10	--
	Date wise increase/ decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	Due to Subdivision	--	--	--
	At the end of the year	20	--	20	--

### 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	--	--	--	--

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(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
		Mr. Nitin Velhal Whole Time Director resigned w.e.f 19-06-2020	
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
	Independent Directors:				
		Mr. Devanshu Desai	Mr. V M Satyen	Mrs. Bijal Shroff	
	Fee for attending Board/ Committee Meetings	2,000	1,500	1,500	5,000
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	2,000	1,500	1,500	5,000
	Other Non-Executive Directors				
		Mr. Milan Dalal	Mr. Satyan Dalal		
	Fee for attending Board/ Committee Meetings	2,500	500		3,000
	Commission	--	--		--
	Others, please specify	--	--		--
	Total (2)	2,500	500		3,000
	Total B = (1) + (2)				8,000
	Total Managerial Remuneration				--
	Overall ceiling as per the Act				--

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Shreekant Kudtarkar Company Secretary	Mr. Mangesh Shirodkar 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, 2020.

#### FOR AND ON BEHALF OF THE BOARD

Mumbai  
Dated: August 13, 2020  
**Registered Office:**  
Bhupen Chambers, Ground Floor  
Unit 1, Dalal Street  
Fort, Mumbai 400 001

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

**Devanshu Desai**  
Director  
DIN: 00493980



Annexure II

**Form MR3: Secretarial Audit Report**

**UDIN F004146B000559283**

**For the year 2019-20**

[ pursuant to the section 204(1) of the Companies Act 2013 and the rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 Read with the applicable regulations of SEBI (Listing obligations and Disclosure Requirements) Regulations of 2015]

To,

The Members

Amalgamated Electricity Co Ltd Bhupen Chambers, Ground Floor Unit 1, Dalal Street

Fort, Mumbai 400 001

CIN: L31100MH1936PLC002497

- A.** We have undertaken the Secretarial Audit of statutory provisions and the adherence to good corporate practices by 'AECL,' ('the Company'). Secretarial Audit process has been conducted for the year 2019-20 during the period of nation- wide Lockdown which was imposed along with complete curfew as per article 144 of constitution of India due to COVID 19 pandemic situation.

Hence, the process adopted to suite the situation in a manner that provided us a reasonable basis for verification of the documents, filings and other records maintained by the company; shared mostly in the soft-form/ scanned or in electronic media with the help of internet for the purpose of evaluating the corporate conduct of the Board and management of the company, adherence to the applicable statutory provisions and its compliances and expressing our opinion thereon.

- B.** Based on our verification of the Company's papers, documents returns , forms and other information memorandums filed with regulators, 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 covering the financial year ended March 31, 2020 ("the financial year"), complied with the statutory provisions of companies act 2013 , its obligations under various applicable SEBI guidelines as listed below and also that the Company has followed proper Board processes and compliance mechanism as per records in place, to the extent, in the manner and subject to the reporting by us in this context.

- C.** We have examined the books, papers, minutes books, the forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2020, as per provisions of :

- I)** The Companies Act.2013 (the Act) and the Rules made there under read with notifications, explanations and clarifications thereto:
- II)** The Securities Contracts (Regulation) Act. 1956 (SCRA) and the Rules made there under:
- III)** The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
  - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.2011, as amended from time to time.  
-No such activity is reported during the period under Audit
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations" 2015. as amended from time to time.  
- No such activity is reported during the period under Audit till the shares were listed again on BSE after a suspension for public trading.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2009, as amended from time to time.  
-So far as , the regulations are applicable to the Company during the financial year since the Company has not raised any money from the public but had relisted its shares on BSE and also processed split of face value of shares from Rs 10 to Rs 5 per equity share.
  - (d) All other regulations issued by SEBI such as Employee based shares, listing of corporate debts, delisting of shares, buy back of shares etc ., were not applicable and hence not considered for the financial year.
- V)** Other significant policies and regulations specifically applicable to the Company, including:
  - (i) Secretarial Standards issues by ICSI SS 1 and 2,
  - (ii) Depositories Regulations applicable to R&T Agent appointed by the company
  - (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended from time to time, and with the circulars issued there under.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

During the financial year, the Company has generally complied with the provisions of the Act, Rules" Regulations, Guidelines, etc. mentioned herein above.

**VI)** And together with special sanctions and notifications issued by MCA and SEBI for the specific period under circumstances of COVID 19 since March 25,2020, so far as applicable till date of this report:

**D.** With standing the comments upon examination of records, We report that :

1. The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review, Agenda and detailed notes on agenda were sent properly before the scheduled meeting. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions were carried out with proper vote-count noted in the minutes. As per minutes of the meetings, none of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.
4. The Company has obtained approval of shareholders under Regulation 17 (6) (e) of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, through postal ballot in respect of the Split of the face value of shares and its listing on BSE and duly complied with the process of split of the face value and re issue /re list the equity shares as per BSE guidance.

**E.** We further report that :

1. there are adequate systems and processes followed in the Company ,by the Whole Time Director, CFO, Company Secretary, Internal Auditor and Committees of Directors; duly appointed by the Board of Directors, commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines .
2. On adequacy of compliance with other applicable laws including industry/sector specific laws, under both Central and State legislations, the reliance has been placed on the Compliance Certificate issued by the Company Secretary and Whole Time Director at each Board meetings, and on the report received by the Company as part of the Company's Compliance Management and Reporting System.
3. Based on the aforesaid internal compliance certificates, we are of the opinion that the company has generally complied with the following:
  - i). Compliance under Local Governing Body's regulations applicable for the company to conduct its business such as Shop and Establishment Licenses, Registration of office address, payment of taxes and cess etc.
  - ii). Compliance under employees related acts such as Provident fund, ESIC , payment of wages Act, Minimum wages Act, Contract labour and Child Labour (Regulation and Abolition) Act and other related legislations.
  - iii). Deposit of taxes relating to Income Tax , GST Act and other applicable taxes including Tax deducted at source etc.However, the cases of disputed tax liabilities of amounts are brought up to notice of Board by the Report of Auditors of the company in their Notes to Accounts' forming an integral part of the Financial Statement for the financial year and also disclosed in their Audit Report .
- iv). The procedure prior and after the appointment of independent Directors and a Whole Time Director, as related with their qualifications and experience, and remuneration were considered through the respective committees formed by the company.

**F.** The self-declarations by the individual directors, forms filed in respect of events with MCA and minutes of the committees and the Board were relied upon to the extent of this report as made available in the soft form, together with Management Representation letter signed by the Director of the company.

**G.** The company has been advised to suitably develop the electronic support systems and keep the requisite data related with routine compliance with Companies Act, SEBI regulations as well as Stock Exchange reporting norms ;for the sake of availability of the same for the management and moreover, for ensuring the ease of compliance reporting and also for regulatory audit purpose, such as new norms on Insider Trading regulations as applicable to the listed companies ,etc.

**H.** Enclosed : Annexure A.  
For Sanjay Soman & Associates

Prop. Sanjay Soman, CP 817  
UDIN F004146B000559283  
Date 13.Aug.2020  
Mumbai

**Annexure 'A' to Secretarial Audit Report –in MR 3 of the even date**

To  
The Members,  
**Amalgamated Electricity Co Ltd**

Statement regarding Secretarial Audit Report for the Financial Year ended 31.03.2020

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion through this report on these secretarial records based on conduct of an audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed during the period of country-wide lockdown due to COVID 19 pandemic situation in the most parts of the world, provided a reasonable basis for our opinion mostly based on the information gathered in the electronic form
3. We have relied on Statutory Auditors Report on Financial Statements so far as the correctness and appropriateness of financial records, observations and reporting and Books of Accounts of the Company and we have read through them and hence, offered no additional comments on their observations.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. We reiterate that the compliance of the provisions of corporate regulations and other applicable laws, rules, standards, etc. is the primary responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis..
6. The Secretarial Audit Report and opinion expressed therein, is in the nature of a value addition to the present status of the company and its management which 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,  
13. Aug. 2020. Mumbai.

**MAYUR MAHESH SHAH & CO**  
**CHARTERED ACCOUNTANT**

MAYUR SHAH BCom F.C.A.

2/8 ROUND BUILDING  
CHAMBER NO 8, 2<sup>ND</sup> FLOOR  
PICKET ROAD, KALBADEVI RD.  
MUMBAI 400 002  
Tel : 22081363 / 22061291

**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, 2020, 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, 2020, 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.





**MAYUR MAHESH SHAH & CO**  
**CHARTERED ACCOUNTANT**

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**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.



### **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.





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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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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



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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: - 19<sup>th</sup> June , 2020.



**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 2020 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.

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.



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**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, 2020, 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: - 19<sup>th</sup> June, 2020.





**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 2020 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 2020 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 2020 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



**MAYUR MAHESH SHAH & CO**  
**CHARTERED ACCOUNTANT**

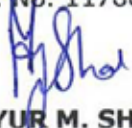
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neither taken any loan or borrowings from financial institutions, banks or Government nor issued any debentures. Accordingly clause (viii) of the Order is not applicable.

- 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: - 19<sup>th</sup> June, 2020.

**EIGHTY-FIFTH ANNUAL REPORT 2019-2020**

**BALANCE SHEET AS AT 31ST MARCH 2020**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2020 ₹	As at 31 <sup>st</sup> March, 2019 ₹
<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	2,479,849	2,373,171
Deferred tax Assets (net)	6	8,975	8,975
<b>Total non-current assets</b>		9,240,745	9,134,067
<b>Current assets</b>			
Financial assets			
i. Trade receivables		-	-
ii. Cash and cash equivalents	7	48,921	20,875
Other current assets	8	5,206	5,049
<b>Total current assets</b>		54,127	25,924
<b>Total Assets</b>		<b>9,294,872</b>	<b>9,159,991</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	13,882,560	13,882,560
Other Equity	10	(12,143,843)	(8,387,458)
		1,738,717	5,495,102
<b>Liabilities</b>			
Non-Current Liabilities		-	-
Current Liabilities			
i. Other Current Liabilities	11	7,556,155	3,664,889
		7,556,155	3,664,889
<b>Total Equity and Liabilities</b>		<b>9,294,872</b>	<b>9,159,991</b>
Significant Accounting Policies and Notes on Financial Statements	1 to 15		

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

**MAYUR M SHAH**

Proprietor

Mem No.103146

**Milan Dalal**

Director

**Devanshu Desai**

Director

Place Mumbai

Dated : 19th June 2020

**Shreekant Kudtarkar**

Compant Secretary

**Mangesh Shirodkar**

Chief Financial Officer

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

Particulars	Note No.	For the year ended	
		2019-20 ₹	2018-19 ₹
<b>CONTINUING OPERATIONS</b>			
<b>A Income</b>			
I Revenue from Operations	12	50,000	40,000
Sale of services			
II Other income	13	106,138	117,526
Total Revenue (I + II)		156,138	157,526
<b>B Expenses:</b>			
Depreciation and amortization expense	3	-	-
Other expenses	14	3,912,523	1,541,478
Total expenses		3,912,523	1,541,478
<b>C Profit (Loss) before exceptional items and tax (A - B)</b>		(3,756,385)	(1,383,952)
D Exceptional items		-	-
<b>E Profit (Loss) before tax from continuing operations (C-D)</b>		(3,756,385)	(1,383,952)
F Income tax expense:			
(a) Current tax		-	-
(b) Prior year taxes		-	-
(c) Deferred tax		-	-
		-	-
<b>G Profit (Loss) from continuing operations (E-F)</b>		(3,756,385)	(1,383,952)
H I Profit/(loss) from discontinued operations		-	-
II Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
<b>I Profit/(loss) for the year</b>		(3,756,385)	(1,383,952)
J Other Comprehensive Income		-	-
<b>K Total Comprehensive Income/ ( Loss) for the year</b>		(3,756,385)	(1,383,952)
L Earnings per equity share:			
Basic	15	(2.71)	(1.00)
Significant Accounting Policies and Notes on Financial Statements	1 to 15		

As per our report attached of even date

**FOR MAYUR MAHESH SHAH & CO**

For and on behalf of the board

Chartered Accountants

Firm Reg No. 117604W

**MAYUR M SHAH**

Proprietor

Mem No.103146

**Milan Dalal**

Director

**Devanshu Desai**

Director

Place Mumbai

Dated : 19th June 2020

**Shreekanth Kudtarkar**

Company Secretary

**Mangesh Shirodkar**

Chief Financial Officer

**EIGHTY-FIFTH ANNUAL REPORT 2019-2020**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year ended 31st March 2020 ₹	Year ended 31st March 2019 ₹
<b>A. Cash Flow from operating activities :</b>		
Net profit before tax and extraordinary items	(3,756,385)	(1,383,952)
Adjustment for :		
Depreciation	-	-
Assets written off	-	-
Operating Profit before working capital charges	(3,756,385)	(1,383,952)
Adjustment for :		
Other Current Assets	(157)	(39)
Other Financial Assets	(106,678)	(103,879)
Other Current Liabilities	3,891,266	1,499,976
	28,046	12,106
Less: Tax paid	-	-
<b>Net cash from operating activities (A)</b>	28,046	12,106
<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>C. Cash Flow from Financing activities :</b>		
<b>Net cash used in Financing activities (C)</b>	-	-
<b>Net increase in cash and cash equivalent (A+B+C)</b>	28,046	12,106
Cash & Cash equivalent at the beginning of the year	20,875	8,769
Cash & Cash equivalent at the end of the year	48,921	20,875

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

**MAYUR M SHAH**

Proprietor

Mem No.103146

**Milan Dalal**

Director

**Devanshu Desai**

Director

Place Mumbai

Dated : 19th June 2020

**Shreekant Kudtarkar**

Compant Secretary

**Mangesh Shirodkar**

Chief Financial Officer

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## Statement of changes in equity for the year ended 31st March 2020

### (A) Equity Share Capital

Particulars	Amount
As at 1st April 2018	13,882,560
Changes in equity share capital	-
As at 1st April 2019	13,882,560
Changes in equity share capital	-
As at 31st March 2020	13,882,560

### (B) Other Equity

Particulars	Retained earnings	Total other equity
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 1st April 2019	(8,387,458)	(8,387,458)
Total comprehensive income for the year	(3,756,385)	(3,756,385)
Balance as at 31 March 2020	(12,143,843)	(12,143,843)

Significant Accounting Policies and Notes on Financial Statements 1 to 15

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

**MAYUR M SHAH**

Proprietor

Mem No.103146

**Milan Dalal**

Director

**Devanshu Desai**

Director

Place Mumbai

Dated : 19th June 2020

**Shreekant Kudtarkar**

Company Secretary

**Mangesh Shirodkar**

Chief Financial Officer



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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.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### 3 FIXED ASSETS

PARTICULARS	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount	
	AS ON 01-04-2017 ₹	ADDITION ₹	AS ON 31-03-2018 ₹	AS ON 01-04-2017 ₹	DEDUCTION ₹	FOR THE YEAR ₹	AS ON 31-03-2018 ₹	AS ON 31-03-2018 ₹	AS ON 31-03-2017 ₹
Plant and Machinery	-	-	-	-	-	-	-	-	-
Furnitures, Fixtures & Equipments	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-

### 4 Non-Current Investments

	Quantity		Amount(₹)	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
(i) In Fully Paid Equity Shares (unquoted)(At cost) Amalgamated Business Solutions Limited	25,192	25,192	251,921	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
			6,751,921	6,751,921

### 5 Other financial assets

	As at 31 March 2020	As at 31 March 2019
Income tax net of provision	504,540	503,540
Deposit with Bombay High Court(refer note 17)	1,675,309	1,569,631
Others	300,000	300,000
	2,479,849	2,373,171

### 6 Deffered Tax Asset(Net)

	As at 31 March 2020	As at 31 March 2019
Deffered Tax Asset	8,975	8,975
	8,975	8,975

### 7 Cash and cash equivalents

	As at 31 March 2020	As at 31 March 2019
In Current Accounts	43,581	7,035
Cash on Hand	5,340	13,840
	48,921	20,875

### 8 Other Current Assets

	As at 31 March 2020	As at 31 March 2019
Prepaid Expenses	5,206	5,049
	5,206	5,049

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## **9 Equity share capital and other equity**

<b>Authorised equity share capital</b>	<b>As at 31st March 2020</b>		<b>As at 31 March 2019</b>	
	<b>Number</b>	<b>₹</b>	<b>Number</b>	<b>₹</b>
Equity Shares of Rs.5/- each (Previous Year Rs 10/- each) (Refer Note No 9.1)	4,500,000	22,500,000	2,250,000	22,500,000
<b>Issued, Subscribed and Fully Paid up equity shares</b>				
Equity Shares of Rs.5/- each (Previous Year Rs 10/- each) (Refer Note No 9.1)	2,776,512	13,882,560	1,388,256	13,882,560
<b>Total</b>	<b>2,776,512</b>	<b>13,882,560</b>	<b>1,388,256</b>	<b>13,882,560</b>

**Note No 9.1 :** The Shareholders of the Company has approved by way of resolution passed through Postal Ballot Process for sub-division of each equity shares of the company having face value of ₹.10/- each into 2 equity shares having face value of ₹. 5/- each fully paid up (thereby keeping paid up share capital intact) . Post requisites formalities done with respective stock exchanges and depositories , the record date for the subdivision and ascerting eligibility of the members of the company entitled to receive 02 (Two) equity shares of ₹. 5/- each in lieu of 1 (One) equity share of ₹. 10/- each was fixed on October 25,2019. Accordingly the total number of equity shares of the company in the authorised share capital increased to 45,00,000 shares of ₹. 5/- each (Previous year 22,50,000 shares of ₹. 10/- each). Consequently , the company has credited /issued certificates for 27,76,512 equity shares of ₹.5/- each (paid up capital in lieu of 13,88,256 equity shares of ₹.10/- each

**Note No 9.2 : Reconciliation of Shares outstanding at the beginning and end of the year:**

<b>Particulars</b>	<b>As at 31st March 2020</b>		<b>As at 31 March 2019</b>	
	<b>Number</b>	<b>₹</b>	<b>Number</b>	<b>₹</b>
Equity Shares at the beginning of the period	1,388,256	13,882,560	1,388,256	13,882,560
Add : Shares Face Value of Rs.5/- each issued during the period pursuant to sub-division of equity shares. (Refer Note No 9.1)	2,776,512	-	-	-
Less : Shares of Face value of Rs.10/- each cancelled during the period. (Refer Note No 9.1)	1,388,256	-	-	-
Shares Outstanding at the end of the period	2,776,512	13,882,560	1,388,256	13,882,560

**Note No 9.3 : The details of Shareholders holding more than 5% shares :**

<b>Name of the Shareholder</b>	<b>As at 31 March 2020</b>		<b>As at 31 March 2019</b>	
	<b>No. of shares</b>	<b>% Held</b>	<b>No. of shares</b>	<b>% Held</b>
Pursarth Trading Company Private Limited	400,408	14.42	200,204	14.42
RRB Securities Limited	409,620	14.75	204,810	14.75

## **10 Other Equity**

	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>Retained Earnings</b>		
Opening Balance	(8,387,458)	(7,003,506)
Add : Profit /(Loss ) for the year	(3,756,385)	(1,383,952)
<b>Total</b>	<b>(12,143,843)</b>	<b>(8,387,458)</b>

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### 11 Other Current Liabilities

	As at 31 March 2020	As at 31 March 2019
Creditors for Expenses	7,556,155	3,664,889
	7,556,155	3,664,889

### 12 Revenue from Operations

Sale of Services		
Consultancy fees received	50,000	40,000
	50,000	40,000

### 13 OTHER INCOME

Interest received	105,678	99,879
Miscellaneous income	460	300
Amounts written back	-	17,347
	106,138	117,526

### 14 OTHER EXPENSES

Auditors' remuneration	15,000	15,000
Advertisement expenses	174,622	36,277
Rent rates and taxes	4,500	2,500
Listing fees	2,124,000	295,000
Legal and professional fees	908,669	981,750
Postage Charges	161,170	-
Prior period expenses	42,000	2,100
Share administration expenses	153,403	54,609
Miscellaneous expenses	329,159	154,243
	3,912,523	1,541,478

### 15 Earnings per share

a) Profit after taxation	(3,756,385)	(1,383,952)
b) Average number of Equity shares outstanding	1,388,256	1,388,256
c) Earnings per share in Rs. (Face value Rs. 5/- per share)	(2.71)	(1.00)

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 consistent 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, 2020 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
	Mrs. Bijal Shroff	Director

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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	2019-20	2018-19
<b>i. Current Liabilities</b>	-	-
Amalgamated Business Solutions P Ltd	-	-
S.Ramdas	7,450,205	3,553,905
<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, 2020 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

	₹	₹
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

For and on behalf of the board

**MAYUR M SHAH**  
Proprietor  
Mem No.103146

**Milan Dalal**  
Director

**Devasnhu Desai**  
Director

Place Mumbai  
Dated : 19th June 2020

**Shreekant Kudtarkar**  
Company Secretary

**Mangesh Shridkor**  
Chief Financial Officer