

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Regd. Office: Bhupen Chambers, Ground Floor,  
Unit 1, Dalal Street  
Fort, Mumbai - 400 001

Tel: +91 22 4050 9999

Fax: +91 22 4050 9900

CIN: L31100MH1936PLC002497

E-mail: [milan@cifco.in](mailto:milan@cifco.in)

14<sup>th</sup> August, 2018

The Listing Department  
The Stock Exchange, Mumbai  
1<sup>st</sup> Floor, New Trading Wing  
Rotunda Building  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai 400 001

Dear Sirs,

**Scrip Code: 501622**

Sub: Submission of the 83<sup>rd</sup> Annual Report for the Financial Year 2017-2018

Enclosed is the 83<sup>rd</sup> Annual Report of the Company for the Financial Year 2017-2018.

The same is being submitted in compliance of the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Yours faithfully,

For **THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

*Saeed Khan*  
**COMPLIANCE OFFICER**



Encl.: As above

**THE AMALGAMATED  
ELECTRICITY COMPANY  
LIMITED**

**2017-2018**

**83<sup>rd</sup> Annual Report**

**2017-2018**  
**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**  
**83<sup>rd</sup> Annual Report**

**BOARD OF DIRECTORS**

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

**AUDITORS**

N. M. Pandya & Associates  
Chartered Accountants

**BANKERS**

The South Indian Bank Ltd.

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**REGISTERED OFFICE**

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

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

**EIGHTY-THIRD ANNUAL GENERAL MEETING**

Day & Date : Tuesday, 14<sup>th</sup> August, 2018  
Time : 11.15 a.m.  
Venue : Kilachand Conference Room  
2<sup>nd</sup> Floor, Indian Merchant Chambers  
Churchgate, Mumbai 400 020

## EIGHTY-THIRD ANNUAL REPORT 2017-2018

### NOTICE

**NOTICE** is hereby given that the **EIGHTY-THIRD ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on **Tuesday, 14<sup>th</sup> August, 2018** at **11.15 a.m.** at **Kilachand Conference Room, 2<sup>nd</sup> Floor, Indian Merchant Chambers, Churchgate, Mumbai 400 020** to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2018 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.Satyen B.Dalal (DIN 00062822) who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** M/s Mayur Mahesh Shah & Co., Chartered Accountants, Mumbai, bearing ICAI Registration No.117604W, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting for a period of 5 (five) years on a remuneration as may be fixed by the Board of Directors of the Company.”

#### **SPECIAL BUSINESS:**

4. To appoint Mrs.Bijal Shroff (DIN 07143556) as an Independent Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs.Bijal Shroff (DIN 07143556), who was appointed Independent Director at the Eightieth Annual General Meeting of the Company for a term of three years and whose term of office expires at this Annual General Meeting, and is eligible for re-appointment pursuant to Section 149((10) of the Companies Act, 2013, be and is hereby re-appointed Independent Director of the Company for a further term of three years to hold office from the conclusion of the forthcoming Eighty-Third Annual General Meeting upto the conclusion of the Eighty-Sixth Annual General Meeting in the calendar year 2021.”

**BY ORDER OF THE BOARD**

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

Mumbai  
Dated: 21<sup>st</sup> May, 2018

#### **Registered Office:**

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

#### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of this Notice.
4. The instrument appointing the proxy should be deposited with the Company at least 48 hours before the commencement of the Meeting.
5. In respect of Resolution at Item No 4, 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).
6. The Register of Members and Share Transfer Books of the Company will remain closed on Tuesday, 14<sup>th</sup> August, 2018.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

7. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
8. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
9. Members are requested to intimate change of address, if any, to the Company.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company from Monday to Friday, during business hours up to the date of the Meeting.
11. Electronic copy of the Notice of the 83<sup>rd</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company's Registrars and Transfer Agents and/or either of the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of 83<sup>rd</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Electronic copy of the Annual Report for 2017-2018 is being sent to all Members whose email IDs are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-2018 is being sent in the permitted mode.
13. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 83<sup>rd</sup> Annual General Meeting by electronic means. Members whose names appear in the Register of Members/List of Beneficial Owners as on Tuesday, 14<sup>th</sup> August, 2018 are entitled to vote on the resolutions set forth in the Notice. Members who have acquired shares after the dispatch of the Annual Reports and before the book closure may approach the Company for issuance of the user id and password for exercising their right to vote by electronic means. The e-voting will commence on Saturday, 11<sup>th</sup> August, 2018 at 10.00 a.m. and end at 5.00 p.m. on Monday, 13<sup>th</sup> August, 2018. The Company has appointed Mr. Rajesh Kanojia, Advocate, to act as the Scrutinizer for conducting the scrutiny of the votes cast. Members desirous of voting through electronic mode may go through the procedure on e-voting detailed hereunder:

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

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

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

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

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

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Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li></ul>
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- (viii) After entering these details appropriately, click on “**SUBMIT**” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the name “**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**” on which you choose to vote.
- (xii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option **YES** or **NO** as desired.

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

- (xiii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- (xv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting begins on Saturday, 11<sup>th</sup> August, 2018 at 10.00 a.m. and ends on Monday, 13<sup>th</sup> August, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 7<sup>th</sup> August, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
14. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

## **THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

15. The Results of e-voting, physical assent/dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1 pm on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

### **ANNEXURE TO THE NOTICE**

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

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

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the applicable Rules framed thereunder, M/s N.M.Pandya & Associates, Chartered Accountants, Mumbai, the present Auditors of the Company, complete their term as Auditors.

In view of the above M/s Mayur Mahesh Shah & Co Chartered Accountants having ICAI Registration No.117604W have been appointed as Auditors of the Company for a term of five years commencing from the 1st April, 2018 to hold office from the conclusion of the Eighty-Third Annual General Meeting of the Company till the conclusion of Eighty-Eighth Annual General Meeting subject to ratification of their appointment by the Members at every intervening Annual General Meeting on remuneration as to be fixed by the Board of Directors.

Hence the Ordinary Resolution.

None of the Directors are deemed to be interested or concerned in the above resolution.

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

Mrs.Bijal Shroff was appointed Independent Director of the Company at the Eightieth Annual General Meeting for a period of three years pursuant to Section 149 of the Companies Act, 2013 (the Act) and holds office upto the conclusion of the forthcoming Annual General Meeting. Pursuant to Section 149(10) of the Act, an Independent Director can be re-appointed for a further term equivalent to the original term of appointment as Independent Director. Accordingly, it is proposed to re-appoint Mrs.Bijal Shroff as Independent Director in accordance with the provisions of Section 149(10) of the Act to hold office for a further term of three years beginning from the conclusion of this Annual General Meeting till the conclusion of the Eighty-Sixth Annual General Meeting of the Company in the calendar year 2021. Mrs.Bijal Shroff is not disqualified from being re-appointed as Director in terms of Section 164 of the Act. The Company has also received a declaration from Mrs.Bijal Shroff confirming that she meets with the criteria of independence as prescribed under Section 149(6) of the Act. The Board is of the opinion that Mrs.Bijal Shroff fulfills the conditions as specified in the Act for her re-appointment as Independent Director and she will be independent of the Management. Mrs.Bijal Shroff is a Commerce Graduate from Mumbai University and also holds a Diploma in Finance. Mrs.Bijal Shroff is deemed to be interested in the resolutions set out at Item No.4. The Board commends the Special Resolution set out at Item No.4 of the Notice for approval by the shareholders.

## EIGHTY-THIRD ANNUAL REPORT 2017-2018

### Annexure A to the Explanatory Statement

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

Name	<b>Mr.Satyen B.Dalal</b> <b>DIN: 00062822</b>	<b>Mrs.Bijal Shroff</b> <b>DIN: 07143556</b>
Date of Birth and age	22 <sup>nd</sup> August, 1975 42 years	28 <sup>th</sup> June, 1984 33 years
Appointed on	8 <sup>th</sup> August, 2001	30 <sup>th</sup> March, 2015
Qualification(s)	B.Com	B.Com, Diploma in Finance
Expertise and Experience	Merchant Banking	Finance and Administration
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid and last drawn remuneration	Mr.Satyen 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	Mrs.Bijal Shroff is an Independent Director who was appointed for a period of three years pursuant to Section 149 of the Companies Act, 2013. The re-appointment of Mrs.Bijal Shroff is pursuant to the provisions of Section 149(10) of the Act. Mrs.Bijal Shroff is not paid any remuneration.
Directorship(s) held in other listed entities	None	None
Other Directorships	Cifco Properties Private Limited Cifco Travels Private Limited Gateway International Private Limited Western Press Private Limited First Overseas Capital Limited Western Fund Advisory Services Private Limited Stanford Securities Private Limited Chasam Investment and Leasing Pvt Ltd Shriya Capital Services Private Limited Comforts Viaggi Private Limited	Cyclic Chemicals Limited Asim Exports International Limited Dravya Finance Limited Theaa Realty Private Limited
Membership/Chairmanship of Committees	None	None
Disclosure of relationship	Related to Mr.Milan B.Dalal	Not related to any other Director
Shareholding in the Company	465	--
Number of Board Meetings attended	2	4

**BY ORDER OF THE BOARD**

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

Mumbai  
Dated: 21<sup>st</sup> May, 2018

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



## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the **EIGHTY-THIRD ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2018.

#### 1. FINANCIAL RESULTS

Amount (Rs.)

	Year ended 31 <sup>st</sup> March, 2018	Year ended 31 <sup>st</sup> March, 2017
Profit/Loss for the year	(10,80,843)	(6,54,110)
Less: Provision for Current Tax	--	--
Total	(10,80,843)	(6,54,110)
Less: Prior Year Tax adjustments	--	--
Less: Additional Depreciation pursuant to enactment of Companies Act 2013	--	--
Add: Balance of Profit brought forward	(59,22,663)	(52,68,553)
Balance carried to Balance Sheet	(70,03,506)	(59,22,663)

#### 2. DIVIDEND

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

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

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

#### 4. MANAGEMENT ANALYSIS

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

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

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

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

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

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

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

#### 8. ASSOCIATE COMPANIES

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

#### 9. FIXED DEPOSITS

The Company has not invited/accepted any deposits from the public during the year ended 31<sup>st</sup> March, 2018. There were no unclaimed or unpaid deposits as on 31<sup>st</sup> March, 2018..

#### 10. AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013, the term of office of M/s N.M.Pandya & Associates, Chartered Accountants, as Statutory Auditors of the Company will come to an end from the forthcoming Annual General Meeting.

The Board, of Directors places on record its appreciation of the services rendered by M/s N.M.Pandya & Associates as Statutory Auditors of the Company.

Subject to the approval of the members, the Board has recommended the appointment of M/s Mayur Mahesh Shah & Co., Chartered Accountants, Mumbai, bearing ICAI Registration No.117604W, as Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the forthcoming Annual General Meeting till the conclusion of the Eighty-Eighth Annual General Meeting to be held in the calendar year 2023.

A resolution proposing the appointment of the Statutory Auditors forms part of the accompanying Notice.

**11. AUDITORS' REPORT**

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

**12. SHARE CAPITAL**

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

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

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

**14. EXTRACT OF THE ANNUAL RETURN**

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

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

The nature of business being 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.

**16. CORPORATE SOCIAL RESPONSIBILITY**

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

**17. DIRECTORS:**

Mr.Satyen B.Dalal, Non-Independent Director (DIN 00062888), retires at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Mrs.Bijal Shroff, Independent Director (DIN: 07143556), who was appointed Independent Director at the Seventy-Ninth Annual General Meeting for a term of three years ceases to hold office at the conclusion of the forthcoming Annual General Meeting. A resolution proposing to re-appoint Mrs.Bijal Shroff for a further term of three years, from the conclusion of the forthcoming Annual General Meeting upto the conclusion of the Eight-Sixth Annual General Meeting in the calendar year 2021, forms part of the accompanying Notice.

Your Directors recommend the appointment of Mr.Satyen B.Dalal as Director liable to retire by rotation as also the re-appointment of Mrs.Bijal Shroff as an Independent Director.

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

During the year 2017-2018, the Board of Directors met four times viz. on 6<sup>th</sup> May, 2017, 12<sup>th</sup> August, 2017, 14<sup>th</sup> November, 2017 and 25<sup>th</sup> January, 2018.

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

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

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

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

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

**21. MANAGERIAL REMUNERATION**

The Key Managerial Personnel are not paid any remuneration.

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

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

The Secretarial Audit Report issued by M/s Sanjay Soman & Associates is annexed and forms part of this Report. The said Report does not contain any qualification, reservation or adverse remark or disclaimer.

## **THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

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

### **23. CORPORATE GOVERNANCE CERTIFICATE**

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

### **24. RISK MANAGEMENT POLICY**

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

### **25. PARTICULARS OF EMPLOYEES**

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

### **26. 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: 21<sup>st</sup> May, 2018

Registered Office:

Bhupen Chambers, Ground Floor

Unit 1, Dalal Street

Fort, Mumbai 400 001

CIN: L31100MH1936PLC002497

Email: milan@cifco.in

**MILAN B.DALAL DEEPAK SHETH**

**DIN: 00062453 DIN: 00077597**

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

As on financial year ended on 31.03.2018

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

**I. REGISTRATION & OTHER DETAILS:**

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

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

The Company generated revenue by way of 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, 2017]				No. of shares held at the end of the year [As on 31 <sup>st</sup> March, 2018]				% (change during the year)
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
(a) Individuals/ HUF	--	4,423	4,423	0.32	4,423	--	4,423	0.32	--
(b) Central Govt.	--	--	--	--	--	--	--	--	--
(c) State Govts.	--	--	--	--	--	--	--	--	--
(d) Bodies Corporate	--	3,23,642	3,23,642	23.31	31,351	2,92,291	3,23,642	23.31	--
(e) Banks/FIs	--	--	--	--	--	--	--	--	--
(f) Any other (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-Total A(1)</b>	--	3,28,065	3,28,065	23.63	35,774	2,92,291	3,28,065	23.63	--
2. Foreign	--	--	--	--	--	--	--	--	--
Non-resident individuals	--	--	--	--	--	--	--	--	--
Other individuals	--	--	--	--	--	--	--	--	--
Bodies Corporate	--	--	--	--	--	--	--	--	--
Banks/FIs	--	--	--	--	--	--	--	--	--

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Category of shareholders		No. of shares held at the beginning of the year [As on 1 <sup>st</sup> April, 2017]				No. of shares held at the end of the year [As on 31 <sup>st</sup> March, 2018]				% (change during the year)
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
	Any other (specify)	--	--	--	--	--	--	--	--	--
	<b>Sub-Total A(2)</b>	--	--	--	--	--	--	--	--	--
	<b>Total share-holding of promoters A=(A1+A2)</b>	--	3,28,065	3,28,065	23.63	<b>35,774</b>	<b>2,92,291</b>	<b>3,28,065</b>	<b>23.63</b>	--
B.	Public share-holding	--	--	--	--	--	--	--	--	--
1.	Institutions	--	--	--	--	--	--	--	--	--
a)	Mutual Funds	--	--	--	--	--	--	--	--	--
b)	Banks/FI	--	16,284	16,284	1.17	--	<b>16,284</b>	<b>16,284</b>	<b>1.17</b>	--
c)	Central Govt.	--	--	--	--	--	--	--	--	--
d)	State Govts.	--	4,274	4,274	0.31	--	<b>4,274</b>	<b>4,274</b>	<b>0.31</b>	--
e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)	Insurance Companies	7,392	--	7,392	0.53	<b>7,392</b>	--	<b>7,392</b>	<b>0.53</b>	--
g)	FIs	--	--	--	--	--	--	--	--	--
h)	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i)	Others	--	--	--	--	--	--	--	--	--
	<b>Sub-Total B(1)</b>	7,392	20,558	27,950	2.01	<b>7,392</b>	<b>20,558</b>	<b>27,950</b>	<b>2.01</b>	--
<b>2.</b>	<b>Non-Institutions</b>									
(a)	<b>Bodies Corporate</b>									
(i)	Indian	3,048	2,12,038	2,15,086	15.49	<b>3,129</b>	<b>2,12,957</b>	<b>2,15,086</b>	<b>15.49</b>	--
(ii)	Overseas	--	--	--	--	--	--	--	--	--
(b)	<b>Individuals</b>									
(i)	Individual shareholders holding nominal share capital upto Rs.1 lac	40,953	7,76,202	8,17,155	58.86	<b>40,972</b>	<b>7,76,183</b>	<b>8,17,155</b>	<b>58.86</b>	--
(ii)	Individual shareholders holding nominal share capital in excess of Rs.1 lac	--	--	--	--	--	--	--	--	--
(c)	Others (specify)	--	--	--	--	--	--	--	--	--
	<b>Sub-Total B(2)</b>	44,001	9,88,240	10,32,241	74.36	<b>44,101</b>	<b>9,88,140</b>	<b>10,32,241</b>	<b>74.36</b>	--
	<b>Total public share-holding B= (B1 + B2)</b>	51,393	10,08,798	10,60,191	76.37	<b>51,493</b>	<b>10,08,698</b>	<b>10,60,191</b>	<b>76.37</b>	--
C.	Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
	<b>Grand Total (A + B + C)</b>	51,393	13,36,863	13,88,256	100.00	<b>87,267</b>	<b>13,00,989</b>	<b>13,88,256</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 shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total	
1.	Mr.Milan B.Dalal	3,858	0.28	--	3,858	0.28	--	--
2.	Mrs.Veena M.Dalal	100	0.01	--	100	0.01	--	--
3.	Mr. Satyen Dalal	465	0.03	--	465	0.03	--	--
4.	Cifco Limited	1,015	0.73	--	1,015	0.73	--	--
5.	Harbinger Trading Company Private Limited	91,072	6.56	--	91,072	6.56	--	--
6.	Apurva Investments Company Limited	31,251	2.25	--	31,251	2.25	--	--
7.	Pursarth Trading Company Private Limited	2,00,204	14.42	--	2,00,204	14.42	--	--
8.	Tropical Securities & Investments Private Limited	100	0.01	--	100	0.01	--	--

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	<b>No Changes in the promoters shareholdings from 1-4-2017 to 31-3-2018</b>			
	Date wise increase/ decrease in promoters' share-holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)				
	At the end of the year				

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

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

### Shareholding of Directors and Key Managerial Personnel

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

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

2.	Mr.Satyen B.Dalal At the beginning of the year	465	0.03	<b>465</b>	<b>0.03</b>
	Date wise increase/ decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	--	--	--	--
	At the end of the year	465	0.03	<b>465</b>	<b>0.03</b>
3.	Mr.Nitin Velhal At the beginning of the year	10	--	<b>10</b>	--
	Date wise increase/ decrease in promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	--	--	--	--
	At the end of the year	10	--	<b>10</b>	<b>0.01</b>

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

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

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

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

Sl.No.	Particulars of Remuneration	Name of Director	Total Amount
1.	Gross salary	--	--
2.	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	--	--
3.	Value of perquisites under Section 17(2) Income-tax Act, 1961	--	--
4.	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	--	--
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	--	--

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

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

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

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

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

**VII. PENALTIES / PUNISHMENT/COMPOUNDING**

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

**FOR AND ON BEHALF OF THE BOARD**

Mumbai  
Dated: 21<sup>th</sup> May, 2018  
  
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**  
**DIN: 00062453**

**DEEPAK SHETH**  
**DIN: 00077597**



# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## Independent Auditor's Report

### To the Members of The Amalgamated Electricity Company Limited

#### Report on the Ind AS Financial Statements

We have audited the accompanying financial statements of **The Amalgamated Electricity Company Limited** which comprises of Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Ind AS Financial Statements

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

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss and its cash flow for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by 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 said Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.

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- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses on account of such contracts.
  - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

For **N M PANDYA & ASSOCIATES**

Chartered Accountants  
Firm no. 131008W

**N M PANDYA**

Proprietor  
Membership No.135633

Mumbai,  
Dated: 21<sup>st</sup> May 2018

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

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

We have audited the internal financial controls over financial reporting of **The Amalgamated Electricity Company Limited**. ("the Company") as of March 31, 2018 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 AMALGAMATED ELECTRICITY COMPANY LIMITED

the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N M PANDYA & ASSOCIATES**

Chartered Accountants

Firm no. 131008W

**N M PANDYA**

Proprietor

Membership No. 135633

Mumbai,

Dated: 21<sup>st</sup> May 2018

### 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 2018 and on such checks as we considered appropriate and according to the information and explanations given to us, we state that:

- i a** The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- i b** The Fixed Assets have been physically verified by the management during the year.
- i c** The Company does not own any immovable property. Hence reporting under this clause is 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 a** The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of sub-clause (b) are not applicable.
- iv.** Since there are no investments made or loan granted or guarantees given by the company, compliance with the provisions of Section 185 and 186 of the Companies Act, 2013 is not applicable.
- 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

## EIGHTY-THIRD ANNUAL REPORT 2017-2018

the provisions of clause 3 (vi) of the Order is not applicable to the Company.

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

For **N M PANDYA & ASSOCIATES**

Chartered Accountants

Firm no. 131008W

**N M PANDYA**

Proprietor

Membership No.135633

Mumbai,

Dated: 21<sup>st</sup> May 2018

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## Form MR3: Secretarial Audit Report

For the year 2017-2018

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

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

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

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period mentioned above according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - f. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and SEBI-LODR 2015

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

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

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

2. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act, and the Memorandum and Articles of Association of the Company, with regard to:

## EIGHTY-THIRD ANNUAL REPORT 2017-2018

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

## **THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

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

For Sanjay Soman & Associates  
Company Secretaries

Sd/-

Sanjay Soman  
Prop  
CP817

Place : Mumbai

Date : 21<sup>st</sup> May 2018.

**Annexure 'A' to Secretarial Audit Report**

To  
The Members,  
Amalgamated Electricity Co Ltd

Statement regarding Secretarial Audit Report for the Financial Year ended 31.03.2017

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

For Sanjay Soman & Associates  
Company Secretaries

Sanjay Soman  
Prop.  
CP817

Mumbai, 21<sup>st</sup> May 2018



THE AMALGAMATED ELECTRICITY COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Note No.	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹	As at 1st April, 2016 ₹
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	-	-	-
Financial assets				
i. Investment	4	6,751,921	6,751,921	6,751,921
ii. Other financial assets	5	2,269,292	2,153,486	2,338,953
Deferred tax Assets (net)	6	8,975	8,975	8,975
<b>Total non-current assets</b>		<b>9,030,188</b>	<b>8,914,382</b>	<b>9,099,849</b>
<b>Current assets</b>				
Financial assets				
i. Trade receivables		-	-	-
ii. Cash and cash equivalents	7	8,769	13,246	11,791
Other current assets	8	5,010	4,110	4,582
<b>Total current assets</b>		<b>13,779</b>	<b>17,356</b>	<b>16,373</b>
<b>Total Assets</b>		<b>9,043,967</b>	<b>8,931,738</b>	<b>9,116,222</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	9	13,882,560	13,882,560	13,882,560
Other Equity	10	(7,003,506)	(5,922,663)	(5,268,553)
		<b>6,879,054</b>	<b>7,959,897</b>	<b>8,614,007</b>
<b>Liabilities</b>				
Non-Current Liabilities		-	-	-
Current Liabilities				
i. Other Current Liabilities	11	2,164,913	971,841	502,215
		<b>2,164,913</b>	<b>971,841</b>	<b>502,215</b>
<b>Total Equity and Liabilities</b>		<b>9,043,967</b>	<b>8,931,738</b>	<b>9,116,222</b>
<b>Significant Accounting Policies and Notes on Financial Statements</b>	1 to 15			

As per our report attached of even date

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

Chartered Accountants  
Firm Reg. No.131008W

**N. M. PANDYA**

Proprietor  
Mem. No. 135633

Place: Mumbai

Date : 21<sup>st</sup> May, 2018

For and on behalf of the Board

**MILAN B. DALAL**

Director  
DIN: 00062453

**DEEPAK SHETH**

Director  
DIN: 00077597

Place: Mumbai

Date : 21<sup>st</sup> May, 2018

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No.	for the year ended	
		2017-18 ₹	2016-17 ₹
<b>CONTINUING OPERATIONS</b>			
<b>A Income</b>			
I Revenue from Operations			
Sale of services	12	174,000	100,000
II Other income	13	102,284	95,804
Total Revenue (I + II)		276,284	195,804
<b>B Expenses:</b>			
Depreciation and amortization expense	3	-	-
Other expenses	14	1,357,127	849,914
Total expenses		1,357,127	849,914
<b>C Profit (Loss) before exceptional items and tax (A - B)</b>		<b>(1,080,843)</b>	<b>(654,110)</b>
D Exceptional items		-	-
<b>E Profit (Loss) before tax from continuing operations (C-D)</b>		<b>(1,080,843)</b>	<b>(654,110)</b>
F Income tax expense:			
(a) Current tax		-	-
(b) Prior year taxes		-	-
(c) Deferred tax		-	-
<b>G Profit (Loss) from continuing operations (E-F)</b>		<b>(1,080,843)</b>	<b>(654,110)</b>
H I Profit/(loss) from discontinued operations		-	-
II Tax expense of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>I Profit/(loss) for the year</b>		<b>(1,080,843)</b>	<b>(654,110)</b>
J Other Comprehensive Income		-	-
<b>K Total Comprehensive Income/ ( Loss) for the year</b>		<b>(1,080,843)</b>	<b>(654,110)</b>
L <b>Earnings per equity share:</b>			
Basic	15	(0.78)	(0.47)
<b>Significant Accounting Policies and Notes on Financial Statements</b>	1 to 15		

As per our report attached of even date

**FOR N. M. PANDYA & ASSOCIATES**Chartered Accountants  
Firm Reg. No.131008W

For and on behalf of the Board

**MILAN B. DALAL**Director  
DIN: 00062453**DEEPAK SHETH**Director  
DIN: 00077597**N. M. PANDYA**Proprietor  
Mem. No. 135633

Place: Mumbai

Date : 21<sup>st</sup> May, 2018

Place: Mumbai

Date : 21<sup>st</sup> May, 2018

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

	Year ended 31st March 2018 ₹	Year ended 31st March 2017 ₹
A. Cash Flow from operating activities :		
Net profit before tax and extraordinary items	(1,080,843)	(654,110)
Adjustment for :		
Depreciation	-	-
Assets written off	-	-
Operating Profit before working capital charges	<u>(1,080,843)</u>	<u>(654,110)</u>
Adjustment for :		
Short term loans & advances	900	472
Long term loans & advances	(115,806)	185,467
Trade payable	<u>1,193,071</u>	<u>469,626</u>
	(2,677)	1,455
Less: Tax paid	1,800	-
Net cash from operating activities (A)	<u>(4,477)</u>	1,455
B. Cash Flow from investment activities :		
Sale of investments	-	-
Purchase of Preference Shares	-	-
Net cash used in Investing activities (B)	-	-
C. Cash Flow from Financing activities :		
Net cash used in Financing activities (C)	-	-
Net increase in cash and cash equivalent (A+B+C)	<u>(4,477)</u>	<u>1,455</u>
Cash & Cash equivalent at the beginning of the year	13,246	11,791
Cash & Cash equivalent at the end of the year	<b>8,769</b>	13,246

As per our report attached of even date

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

Chartered Accountants  
Firm Reg. No.131008W

**N. M. PANDYA**

Proprietor  
Mem. No. 135633

Place: Mumbai

Date : 21<sup>st</sup> May, 2018

For and on behalf of the Board

**MILAN B. DALAL**

Director  
DIN: 00062453

**DEEPAK SHETH**

Director  
DIN: 00077597

Place: Mumbai

Date : 21<sup>st</sup> May, 2018

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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 Statement of Compliance**

The Financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements for the year ended March 31, 2018 have been prepared in accordance with the Indian Accounting Standards((Ind-AS) consequent to the notification of the Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. These are the first financial statements of the Company wherein the Company has restated its Balance Sheet as at 1<sup>st</sup> April, 2016 (the date of transition) and the financial statements for the year ended and as at 31<sup>st</sup> March, 2017.

**ii Basis of preparation of Accounts**

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

**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 Fixed Assets**

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

**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.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### 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.

## 4 Non-Current Investments

	Quantity			Amount (₹)		
	As at 31 March 2018 ₹	As at 31 March 2017 ₹	As at 1 April 2016 ₹	As at 31 March 2018 ₹	As at 31 March 2017 ₹	As at 1 April 2016 ₹
(i) In Fully Paid Equity Shares (unquoted)(At cost)						
Amalgamated Business Solutions Limited	25,192	25,192	25,192	251,921	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	25,000	2,500,000	2,500,000	2,500,000
13.5% Non-Cumulative Pref shares of Tropical sec & Investment Private Limited	40,000	40,000	40,000	4,000,000	4,000,000	4,000,000
				6,751,921	6,751,921	6,751,921

## 5 Other financial assets

	As at 31 March 2018 ₹	As at 31 March 2017 ₹	As at 1 April 2016 ₹
Income tax net of provision Subsidiary Company	499,540	471,399	451,818
Deposit with Bombay High Court (refer note 17)	1,469,752	1,382,087	1,295,864
Others	300,000	300,000	591,271
	2,269,292	2,153,486	2,338,953

## 6 Differed Tax Asset (Net)

	As at 31 March 2018 ₹	As at 31 March 2017 ₹	As at 1 April 2016 ₹
Differed Tax Asset	8,975	8,975	8975
	8,975	8,975	8975

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**7 Cash and cash equivalents**

	<b>As at 31 March 2018 ₹</b>	As at 31 March 2017 ₹	As at 1 April 2016 ₹
In Current Accounts	7,308	12,412	11,671
Cash on Hand	1,460	833	120
	<b>8,768</b>	13,245	11,791

**8 Other Current Assets**

	<b>As at 31 March 2018 ₹</b>	As at 31 March 2017 ₹	As at 1 April 2016 ₹
Prepaid Expenses	5,010	4,110	4,582
	<b>5,010</b>	4,110	4,582

**9 Equity share capital and other equity**

<b>Authorised equity share capital</b>	<b>Amount</b>	<b>Number of shares</b>
<b>As at 1 April 2016</b>	22,500,000	2,250,000
<i>Increase during the year</i>	-	-
<b>As at 31 March 2017</b>	22,500,000	2,250,000
<i>Increase during the year</i>	-	-
<b>As at 31 March 2018</b>	<b>22,500,000</b>	<b>2,250,000</b>

**i) Movements in Equity Share Capital**

	<b>Amount</b>	<b>Number of shares</b>
As at 1 April 2016	13,882,560	1,388,256
<i>Movement during the year</i>	-	-
As at 31 March 2017	13,882,560	1,388,256
<i>Movement during the year</i>	-	-
<b>As at 31 March 2018</b>	<b>13,882,560</b>	<b>1,388,256</b>

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

<b>Name of the Shareholder</b>	<b>As at 31 March 2018</b>		<b>As at 31 March 2017</b>		<b>As at 1 April 2016</b>	
	<b>No. of shares</b>	<b>% Held</b>	<b>No. of shares</b>	<b>% Held</b>	<b>No. of shares</b>	<b>% Held</b>
Pursarth Trading Company Private Limited	200,204	14.42	200,204	14.42	200,204	14.42
RRB Securities Limited	204,810	14.75	204,810	14.75	204,810	14.75

**10 Other Equity**

	<b>Retained Earnings ₹</b>
Balance as on 1 April 2016	(5,268,553)
Total Comprehensive Income for the year	(654,110)
Balance as on 31 March 2017	(5,922,663)
Total Comprehensive Income for the year	(1,080,843)
<b>Balance as on 31 March 2018</b>	<b>(7,003,506)</b>

**11 Other Current Liabilities**

	<b>As at 31 March 2018 ₹</b>	As at 31 March 2017 ₹	As at 1 April 2016 ₹
Creditors for Expenses	2,164,913	971,841	502,215
	<b>2,164,913</b>	971,841	502,215

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

	As at 31 March 2018	Amount ₹ As at 31 March 2017
<b>12 Revenue from Operations</b>		
<u>Sale of Services</u>		
Consultancy fees received	174,000	100,000
TOTAL	<u>174,000</u>	<u>100,000</u>
<b>13 OTHER INCOME</b>		
Interest received	97,406	95,804
Miscellaneous income	2,000	-
Amounts written back	2,878	-
TOTAL	<u>102,284</u>	<u>95,804</u>
<b>14 OTHER EXPENSES</b>		
Auditors' remuneration	15,000	15,000
Advertisement expenses	37,321	38,501
Rent rates and taxes	2,500	480
Listing fees	295,000	229,000
Legal and professional fees	869,500	420,000
Prior period expenses	-	1,200
Share administration expenses	52,613	51,525
Miscellaneous expenses	85,193	94,208
TOTAL	<u>1,357,127</u>	<u>849,914</u>
<b>15 Earnings per share</b>		
a) Profit after taxation	(1,080,843)	(654,110)
b) Average number of Equity shares outstanding	1,388,256	1,388,256
c) Earnings per share in Rs. (Face value Rs. 10/- per share)	(0.78)	(0.47)

**16** Income tax department have raised Rs. 3,80,360/- for AY 2001-02 and Rs. 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 Rs. 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 Rs.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.

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### 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, 2018 are as under:

1 List of related parties :

a) Key management personnel :

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

b) 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	2017-18 ₹	2016-17 ₹
<b>i. Current Liabilities</b>	-	
Amalgamated Business Solutions P Ltd	217,188	139,688
S.Ramdas	1,733,005	760,905
<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, 2018 is Rs 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 Rs 8,975/- has been carried over. Difference between WDV as per books and Income tax

### 22 Auditor's Remuneration

	31st March, 2018 ₹	31st March, 2017 ₹
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.



# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## ROUTE MAP



# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Registered Office: Bhupen Chambers, Ground Floor,

Unit-1, Dalal Street Fort, Mumbai 400 001

CIN: L31100MH1936PLC002497

Email: [milan@cifco.in](mailto:milan@cifco.in)

## ATTENDANCE SLIP

I hereby record my presence at the **EIGHTY-THIRD ANNUAL GENERAL MEETING** of the Company to be held on **Tuesday, 14th August, 2018** at **11.15 a.m.** at **Kilachand Conference Room, 2<sup>nd</sup> Floor, Indian Merchant Chambers, Churchgate, Mumbai 400 020**

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

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

(in block letters)

\*APPLICABLE FOR INVESTORS HOLDING SHARES IN ELECTRONIC FORM.

\_\_\_\_\_  
SIGNATURE

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



# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

## PROXY FORM

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

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

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

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

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

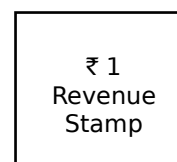
having e-mail address \_\_\_\_\_ or failing him

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

having e-mail address \_\_\_\_\_ and whose signature(s) is/are appended below as my/our proxy to attend and vote (on a poll) for me/us at the Eighty-Third Annual General Meeting to be held on **Tuesday, 14th August, 2018 at 11.15 a.m. at Kilachand Conference Room, 2<sup>nd</sup> Floor, Indian Merchant Chambers, Churchgate, Mumbai 400 020** and at any adjournment thereof in respect of the resolutions indicated below:

Resolution	For	Against
1. To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2018 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. Saty B. Dalal (DIN 00062822) who retires by rotation and is eligible for re-appointment.		
3. To appoint Auditors and to fix their remuneration		
4. Re-appointment of Mrs. Bijal Shroff (DIN 07143556) as Independent Director.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018



Signature of shareholder

Notes:

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

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Registered Office: Bhupen Chambers, Ground Floor,

Unit-1, Dalal Street Fort, Mumbai 400 001

Tel: 022-40509999 Fax: 022-40509900

CIN: L31100MH1936PLC002497 Email: [milan@cifco.in](mailto:milan@cifco.in)

### BALLOT FORM

- (1) Name and Registered Address of the Sole/First-named Member :
- (2) Name(s) of the Joint Holder(s), if any :
- (3) Registered Folio No./DPID No. and Client ID No.\* :  
• (Applicable to investors holding shares in dematerialized form)
- (4) Number of ordinary shares held :
- (5) e-Voting EVENT Number :
- (6) User ID :
- (7) Password :
- (8) I/We hereby exercise my/our vote in respect of the following Resolutions set out in the Notice of the Eighty-Third Annual General Meeting of the Company to be held on Tuesday, 14<sup>th</sup> August, 2018 by conveying my/our assent to or dissent from the said Resolutions by placing (√) tick mark at the appropriate box below:

Description of resolution	Type of resolution	No.of ordinary shares for which votes cast	I/We assent to the resolution FOR	I/We dissent from the resolution AGAINST
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2018, the Reports of the Board and the Auditors thereon.				
2. Re-appointment of Mr. Satyen B.Dalal as Director liable to retire by rotation				
3. Appointment of M/s.Mayur Mahesh Shah & Co as Statutory Auditors and to fix their remuneration for the financial year ending 31 <sup>st</sup> March, 2019				
4. Re-appointment of Mrs Bijal Shroff as Independent Director.				

Place :

Date :

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

#### Notes:

1. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
2. Last date for receipt of Postal Ballot Form : Tuesday, 7<sup>th</sup> August, 2018
3. Please read the instructions with regard to e-voting carefully before exercising your vote.