

**THE AMALGAMATED  
ELECTRICITY COMPANY  
LIMITED**

**2020-2021**

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

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### Corporate Information

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#### Board of Directors

Mr. Milan Dalal	Non Executive Director
Mr. Nitin Velhal	Whole Time Director
Mr. Devanshu Desai	Independent Director
Mrs. Bijal Shroff	Independent Director
Mr. V M Satyan	Independent Director

#### Key Managerial Persons

Mr. Mangesh Shirodkar	Chief Financial officer
Mr. Shreekant Kudtarkar	Company Secretary

#### Bankers

The South Indian Bank Limited

#### Registered Office

G-1, Ground Floor, Nirmal Nest CHSL,  
Vayu Devta Mandir Complex, Borivali (W)  
Mumbai 400103

Email: milan@cifoc.in

**CIN:L31100MH1936PLC002497**

#### Statutory Auditors

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

#### EIGHTY-SIXTH ANNUAL GENERAL MEETING

Day & Date : **Thursday September 30, 2021**

Time : **9.45 a.m**

Venue : **Video Conferencing (“VC”) /  
Other Audio Visual Means (“OAVM”)**

#### **What’s inside**

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## **NOTICE**

**NOTICE** is hereby given that the **EIGHTY-SIXTH ANNUAL GENERAL MEETING** of the Members of **AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on Thursday September 30, 2021 at 9.45 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2021 and the Profit & Loss Account of the Company for the year ended on that date alongwith the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Milan B. Dalal (DIN 00062453) who retires by rotation and is eligible for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Re Appointment of Mrs. Bijal Shroff (DIN:07143556) as an Independent Director of the Company**

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 and 152 read with Schedule IV and any 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), Woman Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for three consecutive years commencing from the date of ensuing Annual General Meeting of the Company, and whose office shall not be liable to retire by rotation"

**BY ORDER OF THE BOARD**

Mumbai  
Dated: August 11, 2021

**MILAN DALAL**  
**DIRECTOR**  
**DIN: 00062453**

### **Registered Office:**

G-1, Ground Floor, Nirmal Nest CHSL  
Vayu Devta Mandir Complex, Borivali (W)  
Mumbai 400103

### **NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of this Notice
2. In respect of Resolution at Item No 2, a statement giving additional information on the Directors seeking re-appointment is provided in Annexure A to the Explanatory Statement pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2).
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday September 23, 2021 to Thursday September 30, 2021.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for themembers is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.aecl.net.in](http://www.aecl.net.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday September 27, 2021 at 10:00 A.M. and ends on Wednesday September 29, 2021 at 4:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday September 22, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2021.

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

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





#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="https://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="https://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rajeshkanojia68@gmail.com](mailto:rajeshkanojia68@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@cifco.in](mailto:cs@cifco.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@cifco.in](mailto:cs@cifco.in) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

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



## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@cifco.in . The same will be replied by the company suitably.

### EXPLANATORY STATEMENT

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

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

#### Item No.3

The Members of the Company, at the 83<sup>rd</sup> Annual General Meeting had approved the appointment of Mrs. Bijal Shroff (DIN: 07143556) as an Woman Independent Directors of the Company, whose term is due to expire in ensuing Annual General Meeting.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Bijal Shroff shall hold office up to the date of the forthcoming Annual General meeting and is eligible to be appointed as an Independent Directors for a term upto three years from the date of ensuing Annual General Meeting. The Company has received notice under section 160 of the Companies Act, 2013 from Mrs. Bijal Shroff signifying their candidature as an Independent Directors of the Company.

A brief profile of Mrs. Bijal Shroff, including nature of their expertise, is provided below.

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

Name	Mrs. Bijal Shroff
Date of Birth & age	28-06-1984, 35 years
Appointed on	30-03-2015
Qualification	B.com,
Expertise/ Experience	Expertise in Finance

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

Name of the company	Committee Membership	Board Membership
Asim Exports International Limited	--	Director
Dravya Finance Limited	--	Director
Cyclic Chemical Limited	--	Director
Theaa Realty Private Limited	--	Director

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

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



**Annexure to Notice**

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

Name	Mr. Milan B .Dalal DIN: 00062453
Date of Birth and age	09-02-1962 58 years
Appointed on	28-09-1999
Qualification(s)	B.Com
Expertise/Experience	Finance,
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid and last drawn remuneration	Mr. Milan B. Dalal is a Non-Executive Promoter Director and is not paid any remuneration. As a Promoter Director he retires by rotation and is eligible to be re-appointed
Directorship(s) held in other listed entities	Foods and Inns Limited MPIL Corporation Limited Muller and Phipps India Limited
Membership/Chairmanship of Committees	Member in Stakeholders & Relationship Committee, CSR Committee, Nomination & Remuneration Committee of Foods and Inns Chairman in Risk Management Committee and Member in Nomination and Remuneration Committee and Stakeholders Relationship Committee of MPIL Corporation Limited Chairman in Stakeholders and Relationship Committee and Risk Management Committee and Member in Audit Committee and Nomination & Remuneration Committee of Muller and Phipps India Limited
Disclosure of relationship	N.A
Shareholding in the Company	7716 equity shares
Number of Board Meetings attended	5

**BY ORDER OF THE BOARD**

Mumbai  
Dated: August 11, 2021

**Registered Office:**  
G-1, Ground Floor, Nirmal Nest CHSL  
Vayu Devta Mandir Complex, Borivali (W)  
Mumbai 400103

CIN: L31100MH1936PLC002497

Email: milan@cifco.in

**MILAN DALAL**  
**DIRECTOR**  
**DIN: 00062453**

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the **EIGHTY-SIXTH ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL RESULTS

Amount (₹.)

	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
Profit/Loss for the year	(10,26,768)	(37,56,385)
Less: Provision for Current Tax	--	--
Total	(10,26,768)	(37,56,385)
Less: Prior Year Tax adjustments	--	--
Less: Additional Depreciation pursuant to enactment of Companies Act 2013	--	--
Add: Balance of Profit brought forward	(1,21,43,843)	(83,87,458)
Balance carried to Balance Sheet	(1,31,70,610)	(1,21,43,843)

### 2. CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Company wide board resolution dated 27-05-2021, has changed its registered office from Bhupen Chambers, Ground Floor, Unit No-1, Dalal Street, Fort, Mumbai 400001 to G-1, Ground Floor, Nirmal Nest CHSL, Vayu Devta Mandir Complex, Borivali (W), Mumbai 400103

### 3. DIVIDEND

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

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

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

### 5. MANAGEMENT ANALYSIS

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

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

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

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

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

### 8. DETAILS OF SUBSIDIARY/JOINT VENTURES

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

### 9. ASSOCIATE COMPANIES

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

### 10. FIXED DEPOSITS

The Company has not invited/accepted any deposits from the public during the year ended 31<sup>st</sup> March, 2021.

### 11. AUDITORS

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

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

**12. EXTRACT OF THE ANNUAL RETURN**

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

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

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

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

**14. CORPORATE SOCIAL RESPONSIBILITY**

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

**15. DIRECTORS:**

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

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

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

During the year 2020-2021, the Board of Directors met 5 times viz. on June 19, 2020, August 13, 2020, September 30, 2020, November 10, 2020 and February 08, 2021

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

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

Details of investments in all bodies corporate are given in Note No.4 in the Financial Statements.

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

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

**19. MANAGERIAL REMUNERATION**

The Key Managerial Personnel are not paid any remuneration.

**20. SECRETARIAL AUDIT REPORT**

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

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

**21. CORPORATE GOVERNANCE CERTIFICATE**

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

**22. RISK MANAGEMENT POLICY**

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

**23. PARTICULARS OF EMPLOYEES**

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

**24. BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Committees of the Board and individual Directors pursuant to the provisions of the Act and Securities and Exchange Board of India ("SEBI") (Listing Obligations and

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Disclosure Requirements) Regulation, 2015. The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee Meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in Meetings. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. In a separate meeting of Independent Directors, performance of non-Independent Directors was evaluated.

### 25. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year covered under this Report and of the profit of the Company for the year.
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis.
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

### 26. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the co-operation and diligent efforts of the employees of your Company.

#### FOR AND ON BEHALF OF THE BOARD

Mumbai  
Dated: August 11, 2021  
Registered Office:  
G-1, Ground Floor, Nirmal Nest CHSL  
Vayu Devta Mandir Complex, Borivali (W)  
Mumbai 400103  
CIN: L31100MH1936PLC002497  
Email: milan@cifco.in

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

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

## FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L31100MH1936PLC002497
2.	Registration Date	17-06-1936
3.	Name of the Company	Amalgamated Electricity Company Limited
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered Office & contact details	G-1, Ground Floor, Nirmal Nest CHSL, Vayu Devta Mandir Complex, Borivali (W), Mumbai 400103 Tel: (022) 67476080 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.	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli (W) Mumbai 400083 Tel: 02249186000

#### 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, 2020]				No. of shares held at the end of the year [As on 31 <sup>st</sup> March, 2021]				% (change during the year)
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.	Promoters									
1.	Indian									
(a)	Individuals/ HUF	8846	--	8846	0.32	9112	--	9112	0.33	0.01
(b)	Central Govt.	--	--	--	--	--	--	--	--	--
(c)	State Govts.	--	--	--	--	--	--	--	--	--
(d)	Bodies Corporate	647284	--	647284	23.31	647284	--	647284	23.31	--
(e)	Banks/FIs	--	--	--	--	--	--	--	--	--
(f)	Any other (specify)	--	--	--	--	--	--	--	--	--
	<b>Sub-Total A(1)</b>	<b>656130</b>	<b>--</b>	<b>656130</b>	<b>23.63</b>	<b>656396</b>	<b>--</b>	<b>656396</b>	<b>23.64</b>	<b>0.01</b>
2.	Foreign	--	--	--	--	--	--	--	--	--
	Non-resident individuals	--	--	--	--	--	--	--	--	--

# 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, 2020]				No. of shares held at the end of the year [As on 31 <sup>st</sup> March, 2021]				% (change during the year)
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Other individuals	--	--	--	--	--	--	--	--	--
Bodies Corporate	--	--	--	--	--	--	--	--	--
Banks/FIs	--	--	--	--	--	--	--	--	--
Any other (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-Total A(2)</b>	--	--	--	--	--	--	--	--	--
<b>Total share-holding of promoters A=(A1+A2)</b>	<b>656130</b>	--	<b>656130</b>	<b>23.63</b>	<b>656396</b>	--	<b>656396</b>	<b>23.64</b>	<b>0.01</b>
B. Public shareholding									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks/FI	--	33368	33368	1.20	--	33368	33368	1.20	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govts.	9546	--	9546	0.34	9543	--	9543	0.34	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	14784	--	14784	0.53	14784	--	14784	0.53	
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others	--	--	--	--	--	--	--	--	--
<b>Sub-Total B(1)</b>	<b>24330</b>	<b>33368</b>	<b>57698</b>	<b>2.07</b>	<b>24327</b>	<b>33368</b>	<b>57695</b>	<b>2.07</b>	--
2. Non-Institutions									
(a) Bodies Corporate									
(i) Indian	6100	421316	427416	15.39	7570	420206	427776	15.41	0.02
(ii) Overseas	--	--	--	--	--	--	--	--	--
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lac	102734	1483558	1586292	57.13	121226	1464084	1585310	57.10	(0.02)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lac	--	--	--	--	--	--	--	--	--
(c) Others (specify)	9364	39612	48976	1.77	9723	39612	49335	1.78	0.01
<b>Sub-Total B(2)</b>	<b>118198</b>	<b>1944486</b>	<b>2062684</b>	<b>74.29</b>	<b>138519</b>	<b>1923902</b>	<b>2062421</b>	<b>74.28</b>	<b>(0.01)</b>
<b>Total public share-holding B= (B1 + B2)</b>	<b>142528</b>	<b>1977854</b>	<b>2120382</b>	<b>76.37</b>	<b>162846</b>	<b>1957270</b>	<b>2120116</b>	<b>76.36</b>	<b>(0.01)</b>
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A + B +C)</b>	<b>798658</b>	<b>1977854</b>	<b>2776512</b>	<b>100.00</b>	<b>819242</b>	<b>1957270</b>	<b>2776512</b>	<b>100.00</b>	--

**B. Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total	
1.	Mr.Milan B.Dalal	7716	0.28	--	7716	0.28	--	--
2.	Mrs.Veena M. Dalal	200	0.01	--	466	0.02	--	--
3.	Mr. Satyen Dalal	930	0.03	--	930	0.03	--	--
4.	Cifco Limited	2030	0.07	--	2030	0.07	--	--
5	Harbinger Trading Company Private Limited	182144	6.56	--	182144	6.56	--	--
6	Apurva Investments Company Limited	62502	2.25	--	62502	2.25	--	--
7	Pursarth Trading Company Private Limited	400408	14.42	--	400408	14.42	--	--
8	Tropical Securities & Investments Private Limited	200	0.01	--	200	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	No Changes in the promoters shareholdings from 1-4-2019 to 31-3-2020			
	Date wise increase/ decrease in promoters' share-holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)				
	At the end of the year				

**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		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	R.R.B.Securities Limited	409620	14.75	409620	14.75
2.	Archbishop S Pimenta	16000	0.58	16000	0.58
3.	The Oriental Insurance Company Limited	14784	0.53	14784	0.53
4.	State Bank of India	10546	0.38	10546	0.38
5.	Bank of India	8042	0.29	8042	0.29
6.	George S Rodriques	7860	0.28	7860	0.28
7.	D M Monteiro	7586	0.27	7586	0.27
8.	Joana E Lawrence	7464	0.27	7464	0.27
9.	The Official Trustee Maharashtra	6864	0.25	6864	0.25
10.	Prakash A Vijaykar	6592	0.24	6592	0.24



## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholding of each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>Mr. Milan B. Dalal</b> At the beginning of the year	7716	0.28	7716	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	7716	0.28	7716	0.28
2.	<b>Mr. Nitin Velhal</b> At the beginning of the year	20	--	20	--
	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	20	--	20	--

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

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the year	--	--	--	--
(i) Principal amount	--	--	--	--
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
<b>Total (i) + (ii) + (iii)</b>	--	--	--	--
Change in indebtedness during the financial year	--	--	--	--
• Addition	--	--	--	--
• Reduction	--	--	--	--
<b>Net change</b>	--	--	--	--
Indebtedness at the end of the year	--	--	--	--
(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
		Mr. Nitin Velhal Whole Time Director	
1.	Gross salary	--	--
2.	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	--	--
3.	Value of perquisites under Section 17(2) Income-tax Act, 1961	--	--
4.	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	--	--
5.	Stock Option	--	--
6.	Sweat Equity	--	--
7.	Commission - as % of profit - others, specify	-- --	-- --
8.	Others, please specify	--	--
9.	Total (A)	--	--
10.	Ceiling as per the Act	--	--

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

Sl. No.	Particulars of Remuneration	Names of Directors			Total Amount
	Independent Directors:				
		Mr. Devanshu Desai	Mr. V M Satyen	Mrs. Bijal Shroff	
	Fee for attending Board/Committee Meetings				
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)				
	Other Non-Executive Directors				
		Mr. Milan Dalal		Total Amount	
	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			--	

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### 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
		Mr. Shreekant Kudtarkar Company Secretary	Mr. Mangesh Shirodkar CFO	
1.	Gross salary	-	-	-
	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-
	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-
	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	-	-	-

### VII. PENALTIES / PUNISHMENT/COMPOUNDING

There were no penalties, punishment and compounding of offences during the year ended 31<sup>st</sup> March, 2020.

#### FOR AND ON BEHALF OF THE BOARD

Mumbai  
Dated: August 11, 2021

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

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

Registered Office:  
G-1, Ground Floor, Nirmal Nest CHSL  
Vayu Devta Mandir Complex, Borivali (W)  
Mumbai 400103

**Form MR3: Secretarial Audit Report****For the year 2020-2021**

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

To,  
The Members  
Amalgamated Electricity Co Ltd  
G-1, Ground Floor, Nirmal Nest CHSL,  
Vayu Devta Mandir Complex, Borivali (W)  
Mumbai 400103  
CIN: L31100MH1936PLC002497

- A. We have undertaken the Secretarial Audit of statutory provisions and the adherence to good corporate practices by ' Amalgamated Electricity Co Ltd (AECL, the Company). Secretarial Audit process has been conducted for the year 2020-21 under the restricted access to the office of the company and relying upon the softcopies provided for the company data; under the circumstances of lockdown imposed in Maharashtra along with partial curfew as per article 144 of constitution of India due to pandemic situation of COVID 19 -2nd wave in the nation.

Hence, the process has been adapted to the situation that provided us a reasonable basis for verification of the documents, filings and other records maintained by the company for the purpose of evaluating the corporate conduct of the Board and adherence to the applicable statutory provisions and its compliances by the management of the company as per Audit remarks thereon as follows.

- B. Based on our verification of the Company records, other information memorandums filed with regulators, and the information provided by the company , its officers, agents and authorized representatives, we hereby report that during the audit period covering the financial year ended March 31, 2021 ("the financial year"), the Company has complied with:

- i) the statutory provisions of companies act 2013 and other applicable acts,
- ii) its obligations under various applicable guidelines of Stock Exchange and SEBI
- iii) the Board processes and compliance mechanism of governance as per records maintained in this extent, in the manner and subject to our observations in this context as listed below.

- C. We have examined the minute's book, forms and returns filed along with the supporting documents maintained by the Company for the financial year ended March 31, 2021, as per provisions of:

- I) The Companies Act.2013 (the Act) and the Rules made there under read with notifications, explanations and clarifications thereto,
- II) The Securities Contracts (Regulation) Act. 1956 (SCRA) and the Rules made there under:
- III) The Depositories Act, 1996 and the Regulations and Bye-laws framed are under;
- IV) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
  - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.2011, as amended from time to time.
    - where no such activity is reported during the period under Audit
  - (b) The SEBI (Prohibition of Insider Trading) Regulations" 2015. as amended from time to time.
    - where no such activity is reported during the period under Audit .
  - (c) The SEBI (issue of Capital and Disclosure Requirements) Regulations. 2009, as amended from time to time.
    - where no such activity is reported during the period under Audit
  - (d) All other regulations issued by SEBI such as Employee based shares, listing of corporate debts, delisting of shares, buy back of shares etc .,
    - were not applicable and hence not considered for this financial year.

- V) Other significant policies and regulations specifically applicable to the Company, including:

- (i) Secretarial Standards issued by ICSI SS 1 and 2,
- (ii) Depositories Regulations applicable to R&T Agent appointed by the company
- (iii) The SEBI (Listing Obligations and Disclosure Requirements-LODR) Regulations, 2015. as amended from time to time, and with the circulars issued there under.

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

- VI) And together with special sanctions and notifications issued by MCA and SEBI for the specific period under circumstances of COVID 19 since March 25, 2020, so far as applicable till date of this report:
- D. Withstanding the comments upon examination of records, we report that:
1. The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of The SEBI (LODR) Regulations, 2015.
  2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review, Agenda and notes on agenda were sent before the scheduled meeting. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the board members at the meeting.
  3. All the decisions were carried out with proper vote-count noted in the minutes. As per minutes of the meetings, none of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.
- E. We further report that:
1. There are adequate systems and processes followed in the company management comprising CFO, Company Secretary, Internal Auditor and Committees of Directors; duly appointed by the Board of Directors, commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.  
However, the management discussion on short term and long term business prospects, any alternate forms of the services for increased revenue etc. or nay such contribution by Board members must be recorded in the minutes of the Board and committee meetings as well as in the Report of Board of Directors along with Annual Report of the Company.
  2. On adequacy of compliance with other applicable laws including industry/sector specific laws, under both Central and State legislations, the reliance has been placed on the Compliance Certificate report received by the Company as part of the Company's Compliance Management and Reporting System.
  3. Based on the aforesaid internal compliance certificates, we are of the opinion that the company has apparently complied with the following:
    - i). Compliance under Local Governing Body's regulations applicable for the company to conduct its business such as Shop and Establishment Licenses, Registration of office address, payment of taxes and cess etc.
    - ii). Compliance under employees related acts such as Provident fund, ESIC , payment of wages Act, Minimum wages Act, Contract labour and Child Labour (Regulation and Abolition) Act and other related legislations.
    - iii). Deposit of taxes relating to Income Tax , GST Act and other applicable taxes including Tax deducted at source etc.  
However, the cases of disputed tax liabilities of amounts are brought up to notice of Board by the Report of Auditors of the company in their Notes to Accounts' forming an integral part of the Financial Statement for the financial year and also disclosed in their Audit Report .
    - iv). The procedure prior and after the appointment of independent Directors and a Whole Time Director, as related with their qualifications and experience, and remuneration were considered through the respective committees formed by the company.
- F. The self-declarations by the individual directors, forms filed in respect of events with MCA and minutes of the committees and the Board were relied upon to the extent of this report as made available in the soft form, together with Management Representation letter signed by the Director of the company.
- G. The company has been advised to maintain and store the compliance related documents forms and supporting papers in duly scanned soft-form apart from paper documents, as per provisions of Companies Act, SEBI regulations as well as Stock Exchange reporting norms on quarterly basis, duly signed and authenticated by the Compliance officer or by such designated person.  
Hence, the Company is advised in this regard to develop the secured electronic support systems or data room for the sake of availability of such financial, transactional data as required on Insider Trading regulations, related party information etc, along with policies adopted by the company, for the management as well as for regulatory audit purpose.

H. Enclosed : Annexure A.

For Sanjay Soman & Associates

Prop. Sanjay Soman, CP 817

UDIN : F004146C000510795

Date : 24<sup>th</sup> June, 2021

Mumbai

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

To  
The Members,  
Amalgamated Electricity Co Ltd

Statement regarding Secretarial Audit Report for the Financial Year ended 31.03.2021

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion through this report on these secretarial records based on conduct of an audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed during the continued Corona(COVID 19 -2nd Phase) induced pandemic situation in India, have provided a reasonable basis for our opinion based on the information shared in the electronic form
3. We have relied on Statutory Auditors Report on Financial Statements so far as the correctness and appropriateness of financial records, observations and reporting and Books of Accounts of the Company and we have read through them and hence, offered no additional comments on their observations.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. We reiterate that the compliance of the provisions of corporate regulations and other applicable laws, rules, standards, etc. is the primary responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report and opinion expressed therein, is in the nature of a regulatory aspect presently followed by the company and its management which is; neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Soman& Associates  
Company Secretaries,  
Mumbai

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT

To the Members of THE AMALGAMATED ELECTRICITY COMPANY LIMITED.

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying financial statements of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED ('the company')** which comprises of Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind-AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, and its loss (including other comprehensive income), its cash flows and the changes in the equity for the year ended on that date.

#### Basis of Opinion

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

#### Key Audit Matters

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

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

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

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

#### Responsibilities of Management and those charged with governance for the Standalone Financial Statements

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

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue



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

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **MAYUR MAHESH SHAH & CO**

Chartered Accountants

Reg. No. 117604W

**MAYUR M. SHAH**

Proprietor

Membership No. : 103146

UDIN: 21103146AAAAAZ9718

Mumbai

Date: 27th May, 2021

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

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

We have audited the internal financial controls over financial reporting of **The Amalgamated Electricity Company Limited** ("the Company") as of 31<sup>st</sup> March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**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.

## **THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

### **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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAYUR MAHESH SHAH & CO**

Chartered Accountants

Reg. No. 117604W

**MAYUR M. SHAH**

Proprietor

Membership No. : 103146

UDIN:21103146AAAAZ9718

Mumbai

Date: 27th May, 2021

**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 2021 and on such checks as we considered appropriate and according to the information and explanations given to us, we state that:

- i. The Company has does not have fixed assets. Therefore, the provisions of clause 3(i) of the said order are not applicable to the company.
- ii. The company did not carry any inventories during the year. In view of the above clauses 3 (ii) (a), and (b) of the Order are not applicable.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of sub-clause (b) are not applicable.
- iv. Since there are no Investments made or loan granted or guarantees given by the company, compliance with the provisions of Section 185 and 186 of the Companies Act, 2013 is not applicable it, as it is engaged in the business of providing infrastructural facilities.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly the provisions of clause 3 (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including, income tax, custom duty, excise duty, service tax, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at 31<sup>st</sup> March 2021 for a period of more than six months from the date on which they become payable.  
(b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of income tax, VAT and other statutory dues outstanding as on 31<sup>st</sup> March 2021 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, and based on the verification of records of the company examined by us, the company has neither taken any loan or borrowings from financial institutions, banks or Government nor issued any debentures. Accordingly clause (viii) of the Order is not applicable.
- ix. According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) and term loans during the year under review.
- x. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
- xi. No managerial remuneration has been paid / provided and therefore clause no 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to information and explanations given to us, Company is not a Nidhi Company.
- xiii. All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details of the same have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
- xiv. During the year under review the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures.
- xv. During the year under review the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

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

**MAYUR M. SHAH**  
Proprietor  
Membership No. : 103146  
UDIN:21103146AAAAAZ9718  
Mumbai  
Date: 27th May, 2021

**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2021 ₹	As at 31 <sup>st</sup> March, 2020 ₹
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	-
Financial assets			
i. Investment	4	6,751,921	6,751,921
ii. Other financial assets	5	2,583,448	2,479,849
Deferred tax Assets (net)	6	8,975	8,975
<b>Total non-current assets</b>		9,344,344	9,240,745
<b>Current assets</b>			
Financial assets			
i. Trade receivables		-	-
ii. Cash and cash equivalents	7	12,475	48,921
Other current assets	8	9,351	5,206
<b>Total current assets</b>		21,826	54,127
<b>Total Assets</b>		<b>9,366,170</b>	<b>9,294,872</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	13,882,560	13,882,560
Other Equity	10	(13,170,610)	(12,143,843)
		711,950	1,738,717
<b>Liabilities</b>			
Non-Current Liabilities		-	-
Current Liabilities			
i. Other Current Liabilities	11	8,654,220	7,556,155
		8,654,220	7,556,155
<b>Total Equity and Liabilities</b>		<b>9,366,170</b>	<b>9,294,872</b>
Significant Accounting Policies and Notes on Financial Statements	1 to 23		

As per our report attached of even date

**FOR MAYUR MAHESH SHAH & CO**

Chartered Accountants

Firm Reg No. 117604W

For and on behalf of the board

**MAYUR M SHAH**

Proprietor

Mem No.103146

**Milan Dalal**

Director

DIN:00062453

**Nitin Velhal**

Whole Time Director

DIN:00820859

Place Mumbai

Dated : May 27, 2021

**Shreekant Kudtarkar**

Compant Secretary

**Mangesh Shirodkar**

Chief Financial Officer

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No.	For the year ended	
		2020-21 ₹	2019-20 ₹
<b>CONTINUING OPERATIONS</b>			
<b>A Income</b>			
I Revenue from Operations			
Sale of services	12	44,000	50,000
II Other income	13	100,298	106,138
Total Revenue (I + II)		144,298	156,138
<b>B Expenses:</b>			
Depreciation and amortization expense	3	-	-
Other expenses	14	1,171,066	3,912,523
Total expenses		1,171,066	3,912,523
<b>C Profit (Loss) before exceptional items and tax (A - B)</b>		<b>(1,026,768)</b>	<b>(3,756,385)</b>
D Exceptional items		-	-
<b>E Profit (Loss) before tax from continuing operations (C-D)</b>		<b>(1,026,768)</b>	<b>(3,756,385)</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>(1,026,768)</b>	<b>(3,756,385)</b>
H I Profit/(loss) from discontinued operations		-	-
II Tax expense of discontinued operations		-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>		-	-
<b>I Profit/(loss) for the year</b>		<b>(1,026,768)</b>	<b>(3,756,385)</b>
J Other Comprehensive Income		-	-
<b>K Total Comprehensive Income/ (Loss) for the year</b>		<b>(1,026,768)</b>	<b>(3,756,385)</b>
L <b>Earnings per equity share:</b>			
Basic	15	(0.74)	(2.71)
Significant Accounting Policies and Notes on Financial Statements	1 to 23		

As per our report attached of even date

**FOR MAYUR MAHESH SHAH & CO**

For and on behalf of the board

Chartered Accountants

Firm Reg No. 117604W

**MAYUR M SHAH**

Proprietor

Mem No.103146

**Milan Dalal**

Director

DIN:00062453

**Nitin Velhal**

Whole Time Director

DIN:00820859

Place Mumbai

Dated : May 27, 2021

**Shreekant Kudtarkar**

Companant Secretary

**Mangesh Shirodkar**

Chief Financial Officer



**THE AMALGAMATED ELECTRICITY COMPANY LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	Year ended 31st March 2021 ₹	Year ended 31st March 2020 ₹
<b>A. Cash Flow from operating activities :</b>		
Net profit before tax and extraordinary items	(1,026,768)	(3,756,385)
Adjustment for :		
Depreciation	-	-
Assets written off	-	-
Operating Profit before working capital charges	(1,026,768)	(3,756,385)
Adjustment for :		
Other Current Assets	(4,145)	(157)
Other Financial Assets	(103,599)	(106,678)
Other Current Liabilities	1,098,065	3,891,266
	(36,447)	28,046
Less: Tax paid	-	-
<b>Net cash from operating activities (A)</b>	(36,447)	28,046
<b>B. Cash Flow from investment activities :</b>		
Sale of investments	-	-
Purchase of Preference Shares	-	-
<b>Net cash used in Investing activities (B)</b>	-	-
<b>C. Cash Flow from Financing activities :</b>		
<b>Net cash used in Financing activities (C)</b>	-	-
<b>Net increase in cash and cash equivalent (A+B+C)</b>	(36,447)	28,046
Cash & Cash equivalent at the beginning of the year	48,921	20,875
Cash & Cash equivalent at the end of the year	12,474	48,921

As per our report attached of even date

**FOR MAYUR MAHESH SHAH & CO**

For and on behalf of the board

Chartered Accountants

Firm Reg No. 117604W

**MAYUR M SHAH**

Proprietor

Mem No.103146

**Milan Dalal**

Director

DIN:00062453

**Nitin Velhal**

Whole Time Director

DIN:00820859

Place Mumbai

Dated : May 27, 2021

**Shreekant Kudtarkar**

Compant Secretary

**Mangesh Shirodkar**

Chief Financial Officer

**Statement of changes in equity for the year ended 31st March 2021****(A) Equity Share Capital**

<b>Particulars</b>	<b>Amount</b>
As at 1st April 2019	13,882,560
Changes in equity share capital	-
As at 1st April 2020	13,882,560
Changes in equity share capital	-
As at 31st March 2021	13,882,560

**(B) Other Equity**

<b>Particulars</b>	<b>Retained earnings</b>	<b>Total other equity</b>
Balance as at 1st April 2019	(8,387,458)	(8,387,458)
Total comprehensive income for the year	(3,756,385)	(3,756,385)
Balance as at 1st April 2020	(12,143,843)	(12,143,843)
Total comprehensive income for the year	(1,026,768)	(1,026,768)
Balance as at 31 March 2021	(13,170,610)	(13,170,610)

Significant Accounting Policies and Notes on Financial Statements 1 to 23

As per our report attached of even date

**FOR MAYUR MAHESH SHAH & CO**

Chartered Accountants

Firm Reg No. 117604W

For and on behalf of the board

**MAYUR M SHAH**

Proprietor

Mem No.103146

**Milan Dalal**

Director

DIN:00062453

**Nitin Velhal**

Whole Time Director

DIN:00820859

Place Mumbai

Dated : May 27, 2021

**Shreekant Kudtarkar**

Compant Secretary

**Mangesh Shiroadkar**

Chief Financial Officer

# THE AMALGAMATED ELECTRICITY COMPANY LIMITED

## Significant accounting policies and Notes forming parts of Accounts

### Company Overview

#### 1 Corporate Information

The Amalgamated Electricity Company Limited (referred to as 'the company') was incorporated on 17/06/1936 & its Corporate Identification No. (CIN) is L31100MH1936PLC002497. The Company provide a wide range of consultancy and management services.

#### 2 Significant Accounting policies

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

##### i Basis of preparation of Accounts

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

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

##### iii Use of Estimates

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

##### iv Property, Plant & Equipment

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

##### v Depreciation and Amortisation

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

##### vi Investments

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

##### vii Revenue Recognition

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

##### viii Taxes on Income

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

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

##### ix Earnings per Share

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

x **Provisions, Contingent Liabilities and Contingent Assets**

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

**3 FIXED ASSETS**

PARTICULARS	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount	
	AS ON 4/1/2020 ₹	ADDITION ₹	AS ON 3/31/2021 ₹	AS ON 4/1/2020 ₹	DEDUC- TION ₹	FOR THE YEAR ₹	AS ON 3/31/2021 ₹	AS ON 3/31/2021 ₹	AS ON 3/31/2020 ₹
Plant and Machinery	-	-	-	-	-	-	-	-	-
Furnitures, Fixtures & Equipments	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-

**4 Non-Current Investments**

	Quantity		Amount (₹)	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
(i) In Fully Paid Equity Shares (unquoted) (At cost)				
Amalgamated Business Solutions Limited	25,192	25,192	251,921	251,921
(ii) In Fully Paid Preference Shares (unquoted)				
12.5% Non-Cumulative Pref shares of CFL Securities Private Limited	25,000	25,000	2,500,000	2,500,000
13.5% Non-Cumulative Pref shares of Tropical sec & Investment Private Limited	40,000	40,000	4,000,000	4,000,000
			6,751,921	6,751,921

**5 Other financial assets**

	As at 31st March 2021	As at 31st March 2020
Income tax net of provision	507,841	504,540
Deposit with Bombay High Court(refer note 17)	1,775,607	1,675,309
Others	300,000	300,000
	2,583,448	2,479,849

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

### 6 Deffered Tax Asset (Net)

	As at 31st March 2021	As at 31st March 2020
Deffered Tax Asset	8,975	8,975
	8,975	8,975

### 7 Cash and cash equivalents

	As at 31st March 2021	As at 31st March 2020
In Current Accounts	7,135	43,581
Cash on Hand	5,340	5,340
	12,475	48,921

### 8 Other Current Assets

	As at 31st March 2021	As at 31st March 2020
Prepaid Expenses	9,351	5,206
	9,351	5,206

### 9 Equity share capital and other equity

Authorised equity share capital	As at 31st March 2021		As at 31 March 2020	
	Number	₹	Number	₹
Equity Shares of ₹ 5/- each	4,500,000	22,500,000	4,500,000	22,500,000
<b>Issued, Subscribed and Fully Paid up equity shares</b>				
Equity Shares of ₹ 5/- each	2,776,512	13,882,560	2,776,512	13,882,560
<b>Total</b>	2,776,512	13,882,560	2,776,512	13,882,560

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	₹	Number	₹
Equity Shares at the beginning of the period	2,776,512	13,882,560	1,388,256	13,882,560
Add : Shares Face Value of ₹ 5/- each issued during the period pursuant to sub-division of equity shares.	-	-	2,776,512	-
Less : Shares of Face value of ₹ 10/- each cancelled during the period.	-	-	1,388,256	-
Shares Outstanding at the end of the period	2,776,512	13,882,560	2,776,512	13,882,560

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

Name of the Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of shares	% Held	No. of shares	% Held
Pursarth Trading Company Private Limited	400,408	14.42	400,408	14.42
RRB Securities Limited	409,620	14.75	409,620	14.75

**10 Other Equity**

	As at 31st March 2021	As at 31st March 2020
<b>Retained Earnings</b>		
Opening Balance	(12,143,843)	(8,387,458)
Add : Profit /(Loss ) for the year	(1,026,768)	(3,756,385)
Total	(13,170,610)	(12,143,843)

**11 Other Current Liabilities**

	As at 31st March 2021	As at 31st March 2020
Creditors for Expenses	8,654,220	7,556,155
	8,654,220	7,556,155

**12 Revenue from Operations**

<u>Sale of Services</u>		
Consultancy fees received	44,000	50,000
	44,000	50,000

**13 OTHER INCOME**

Interest received	100,298	105,678
Miscellaneous income	-	460
Amounts written back	-	-
	100,298	106,138

**14 OTHER EXPENSES**

Auditors' remuneration *	15,000	15,000
Advertisement expenses *	61,299	174,622
Rent rates and taxes *	2,500	4,500
Listing fees *	354,000	2,124,000
Legal and professional fees *	346,100	908,669
Postage Charges	-	161,170
Prior period expenses	-	42,000
Share administration expenses *	72,355	153,403
Miscellaneous expenses	319,812	329,159
	1,171,066	3,912,523

**15 Earnings per share**

a) Profit after taxation	(1,026,768)	(3,756,385)
b) Average number of Equity shares outstanding	1,388,256	1,388,256
c) Earnings per share in ₹ (Face value ₹ 5/- per share)	(0.74)	(2.71)

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

## THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

### 18 Segmental Reporting

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

### 19 Related party disclosures

The particulars of related parties, as certified by the management, together with the transactions during the year and related balances as on 31st March, 2021 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 Nitin Velhal	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	2020-21	2019-20
<b>i. Current Liabilities</b>	-	
Sharex Dynamic (I) Pvt Ltd	14,750	-
S.Ramdas	84,61,321	74,50,205
<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, 2021 is ₹ 8,975/- mainly representing Unabsorbed Business Loss & Depreciation. Due to uncertainty of future profits in terms of Accounting standard 22, the company has not recognised additional deferred assets during the year. The balance brought forward ₹ 8,975/- has been carried over. Difference between WDV as per books and Income tax.

### 22 Auditor's Remuneration

	31st March, 2021	31st March, 2020
a) as auditors	15,000	15,000
	15,000	15,000



## EIGHTY-SIXTH ANNUAL REPORT 2020-2021

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

As per our report attached of even date

**FOR MAYUR MAHESH SHAH & CO**

Chartered Accountants

Firm Reg No. 117604W

For and on behalf of the board

**MAYUR M SHAH**

Proprietor

Mem No.103146

**Milan Dalal**

Director

DIN:00062453

**Nitin Velhal**

Whole Time Director

DIN:00820859

Place Mumbai

Dated : May 27, 2021

**Shreekant Kudtarkar**

Compant Secretary

**Mangesh Shirodkar**

Chief Financial Officer

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