

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

Tel: +91 22 4050 9999

Fax: +91 22 4050 9900

CIN: L31100MH1936PLC002497

E-mail: milan@cifco.in

June 19, 2020

The Secretary,
Bombay Stock Exchange Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 501622

Dear Sir,

Subject: Outcome of the Board Meeting held on Friday June 19, 2020.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 we would like to inform you that the Board of Directors of the Company at its meeting held today has interalia:

- a. Approved the Audited Financial Statements for the year ended March 31, 2020 and the Audited Financial Results for the quarter/ year ended March 31, 2020, as recommended by the Audit Committee.
- b. Approved the resignation of Mr. Nitin Velhal, Whole Time Director of the Company
- c. Approved the resignation of Mr. Satyan Dalal, Director of the Company
- d. Board deferred the item in relation to further issuance of equity shares on private placement basis

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/ year ended March 31, 2020.

The meeting of the Board of Directors commenced at 12.30 p.m and concluded at 1:15 p.m

Yours Truly

For Amalgamated Electricity Company Limited



Milan Dalal

Director

DIN: 00062453



MAYUR MAHESH SHAH & CO.

CHARTERED ACCOUNTANTS

Round Building, Chamber No.8, Second Floor, Picket Road, Kalbadevi Road, Mumbai - 400 002.
Phone : 2206 1291 / 2208 1363 • E-mail : shahmm01@gmail.com

MAYUR SHAH
B.Com., F.C.A.

Independent Auditors Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
The Amalgamated Electricity Company Limited

Opinion

We have audited the accompanying Statement of standalone financial results of **The Amalgamated Electricity Company Limited** ('the Company') for the year ended 31st March 2020 ('the statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results :

- i. are presented in accordance with the requirement of the Regulation 33 of the Listing Regulation in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the ended 31st March 2020

Basis of Opinion

We conducted our audit in accordance with the Standards of auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered





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Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.





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Auditors Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to



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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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

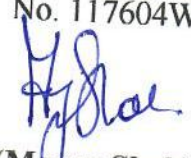
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For Mayur Mahesh Shah & Co.
Chartered Accountants
Firms Registration No. 117604W


(Mayur Shah)
Proprietor

M. No. 103146

UDIN : 20103146AAAAAL2026.

Place: Mumbai
Date : 19th June 2020

AMALGAMATED ELECTRICITY COMPANY LIMITED

Registered Office: Bhupen Chambers, Ground Floor, Unit No-1, Dalal Street, Fort Mumbai 400001
Website : www.aecl.net.in Email: milan@cifco.in Tel: 02240509900

CIN: L31100MH1936PLC002497

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	For the Quarter Ended			For the Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Un Audited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	-	-	-	-	0.40
	(b) Other Operating revenue	-	-	0.51	-	1.18
	Total revenue from operations	-	-	0.51	-	1.58
2	Other Income					
3	Total income 1+2	1.16	0.40	-	1.56	-
4	Expenses	1.16	0.40	0.51	1.56	1.58
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-
	(e) Finance Costs	-	-	-	-	-
	(e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Legal & Professional charges	-	-	-	-	-
	(g) Other expenses	-	-	-	-	-
	Total expenses	9.90	12.26	3.21	39.13	15.41
5	Profit/ (Loss) before tax	9.90	12.26	3.21	39.13	15.41
6	Tax expense	(8.74)	(11.86)	(2.70)	(37.57)	(13.83)
	a. Current tax	-	-	-	-	-
	b. Deferred tax	-	-	-	-	-
7	Profit / (Loss) for the period	(8.74)	(11.86)	(2.70)	(37.57)	(13.83)
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the net defined benefit liabilities/	-	-	-	-	-
	(b) Equity instruments through other comprehensive income	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the period	-	-	-	-	-
9	Total Comprehensive Income for the period	(8.74)	(11.86)	(2.70)	(37.57)	(13.83)
10	Paid up Equity share capital of ₹ 5/- each					
11	Other Equity	138.83	138.83	138.83	138.83	138.83
12	Earnings Per Share ₹ 5/- each (not annualised)					
	a) Basic ₹	-	-	-	(121.44)	(83.87)
	a) Diluted ₹	-	-	-	(2.71)	(1.00)

NOTES:

- 1 The above financial results after being reviewed by the Audit Committee, were approved and taken on record by the Board of Directors of the Company at its meeting held on June 19, 2020.
- 2 There were Nil investor complaints pending at the beginning of the quarter. During the quarter, Nil investor complaints were received and there were Nil investor complaints pending at the end of the quarter.
- 3 The figures of the previous quarter/ year has been regrouped / restated wherever necessary
- 4 This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rule, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016
- 5 The above results are available on the Company's website at www.aecl.net.in

For Amalgamated Electricity Company Limited

Milan Dalal

Milan Dalal
Director

DIN:00062453

Place: Mumbai
Date: June 19, 2020

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BALANCE SHEET

Particulars		(Amount in ₹)	
		31.03.2020	31.03.2019
A	ASSETS		
	Non Current Assets		
	(a) Property, plant and equipments	-	-
	(b) Other Non Currents assets		
	(i) Investments		
	(ii) Other Financial Assets	67,51,921.00	67,51,921.00
	Deferred Tax Assets (Net)	24,79,849.00	23,73,171.00
	Total non current assets	8,975.00	8,975.00
	Current Assets	92,40,745.00	91,34,067.00
	Financial assets		
	(a) Current Investments	-	-
	(b) Cash and Cash Equivalents	48,921.00	20,875.00
	(c) Short Term Loans and Advances	-	-
	Other Current Assets	-	-
	Total Current Assets	5,206.00	5,049.00
	TOTAL	54,127.00	25,924.00
		92,94,872.00	91,59,991.00
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital		
	(b) Other Equity	1,38,82,560.00	1,38,82,560.00
	Total Equity	(1,21,43,843.00)	(83,87,458.00)
	Current Liabilities	17,38,717.00	54,95,102.00
	(a) Trade Payables		
	(b) Other Financial Liabilities		
	(c) Short Term Provisions		-
	(d) Other Current Liabilities		-
	Total Current Liabilities	75,56,155.00	36,64,889.00
	TOTAL	75,56,155.00	36,64,889.00
		92,94,872.00	91,59,991.00

Place: Mumbai
Date: June 19, 2020

For Amalgamated Electricity Company Limited

 Milan Dalal
 Director
 DIN: 00062453

THE AMALGAMATED ELECTRICITY COMPANY LIMITED.

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

	Year ended 31st March 2020 ₹	Year ended 31st March 2019 ₹
A. Cash Flow from operating activities :		
Net profit before tax and extraordinary items	(37,56,385)	(13,83,952)
Adjustment for :		
Depreciation	-	-
Assets written off	-	-
Operating Profit before working capital charges	(37,56,385)	(13,83,952)
Adjustment for :		
Other Current Assets	(157)	(39)
Other Financial Assets	(1,06,678)	(1,03,879)
Other Current Liabilities	38,91,266	14,99,976
Less: Tax paid	28,046	12,106
Net cash from operating activities (A)	28,046	12,106
B. Cash Flow from investment activities :		
Sale of investments	-	-
Purchase of Preference Shares	-	-
Net cash used in Investing activities (B)	-	-
C. Cash Flow from Financing activities :		
Net cash used in Financing activities (C)	-	-
Net increase in cash and cash equivalent (A+B+C)	28,046	12,106
Cash & Cash equivalent at the beginning of the year	20,875	8,769
Cash & Cash equivalent at the end of the year	48,921	20,875

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