

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

Tel: +91 22 67476080

CIN: L31100MH1936PLC002497

E-mail: milan@cifco.in

August 30, 2024

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

Scrip Code: 501622

Dear Sir,

Sub: Compliance under Regulation 34 of SEBI (LODR) Regulations 2015

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, enclosed please find soft copy the Annual Report of the Company for the year ended March 31, 2024.

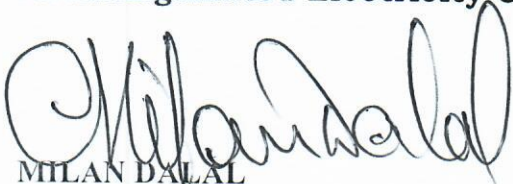
This is for your information and records.

Kindly acknowledge receipt.

Thank you.

Yours faithfully

For **Amalgamated Electricity Company Limited**



MILAN DALAL
DIRECTOR
DIN: 00062453

**THE AMALGAMATED
ELECTRICITY COMPANY LIMITED**

2023-2024

89th Annual Report

Corporate Information

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 (upto 30.09.2024)
Mr. V M Satyan	Independent Director
Mrs. Hinal Shah	Independent Director (w.e.f. 24.09.2024)

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@cifco.in

CIN: L31100MH1936PLC002497

Statutory Auditors

M/s H G Sarvaiya & Co

Chartered Accountants

EIGHTY-NINTH ANNUAL GENERAL MEETING

Day & Date : Tuesday September 24, 2024

Time : 11.30 a.m.

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

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NOTICE

NOTICE is hereby given that the **EIGHTY-NINTH ANNUAL GENERAL MEETING** of the Members of **AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on **TUESDAY SEPTEMBER 24, 2024 at 11.30 a.m.** through Video Conferencing ("VC") / Other AudioVisual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024 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. To re-appoint Mr. Nitin Velhal (DIN 00820859) as Whole Time Director

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Nitin Velhal (DIN 00820859) as Whole Time Director of the Company, for a period of one years with effect from April 24, 2024, without remuneration, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors, (herein after referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit within the limits specified under the Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

4. To re-appoint Mr. Devanshu Desai (DIN:00493980) as an Independent Director of the Company for a second term of five consecutive years.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV, as amended from time to time ("Act") and pursuant to Regulation 17 and other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Regulations"), Mr. Devanshu Desai (DIN: 00493980), who is eligible for re-appointment as an independent director and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from August 09, 2024 to August 08, 2029

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5. Appointment of Mrs. Hinal Shah (DIN: 10742741) as Woman Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mrs. Hinal Shah is appointed as an Additional Director of the Company with effect from August 13, 2024, under section 161 of the Companies Act, 2013, and is hereby appointed as Woman Independent Director of the Company to hold office for a term upto five consecutive years commencing from the date of ensuing Annual General Meeting of the Company”

BY ORDER OF THE BOARD

Mumbai
Dated: August 13, 2024

MILAN DALAL
DIRECTOR
DIN: 00062453

Registered Office:

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

NOTES:

1. In respect of Resolution at Item No 2, a statement giving additional information on the Director's 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).
2. 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
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday September 17, 2024 to Tuesday September 24, 2024.
4. 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.
5. 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.
6. 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 the members 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 there at and cast their votes through e-voting.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and

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

8. 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.
9. 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.
10. 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 August 31, 2024. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
11. 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 Friday September 20, 2024 at 10:00 A.M. and ends on Monday September, 23, 2024 at 05:00 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 i.e. September 16, 2024, 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 16, 2024.

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 I: 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.

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under '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 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 & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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.

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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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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 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 with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 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 or call on: 022 - 4886 7000 or send a request to Miss Veena at evoting@nsdl.com

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
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 . 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.com 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.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 and 5 of the accompanying Notice.

Item No.3

The Board of Directors of the Company (the 'Board'), at its meeting held on May 27, 2024 has, subject to the approval of members, re-appointed Mr. Nitin Velhal (DIN 00820859) as Whole Time Director, for a period of one years with effect from April 24, 2024 without any remuneration.

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

1. Period of re-appointment: One years from April 24, 2024 to April 23 2025.
2. Nature of Duties: Mr. Nitin Velhal (DIN 00820859) shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. Remuneration, perquisites, allowances and benefits: Mr. Nitin Velhal (DIN 00820859) will not be entitled to any remuneration, perquisites, allowances or benefits for her services to the Company.
4. That the agreement, executed between the Company and Mr. Nitin Velhal (DIN 00820859), may be terminated by either party by giving three months' notice in writing of such termination.
5. That the terms and conditions of the appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject to such approvals as may be required.
6. That during his association with the Company, Mr. Nitin Velhal (DIN 00820859) agrees for adherence at all times with the Code of Conduct of the Company.
7. That during his association and thereafter, Mr. Nitin Velhal (DIN 00820859) will not communicate or divulge to any person, any information detrimental to the interest of the Company and maintain confidentiality.
8. That Mr. Nitin Velhal (DIN 008205859) shall not become interested or otherwise concerned, directly or through her spouse and/or children, in any selling agency of the Company.
9. That during the continuance of this agreement, Mr. Nitin Velhal (DIN 00820859) shall not reveal company secrets or confidential information with regards to the affairs and business of the Company to any third party.

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

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

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

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Shareholders.

Item No. 4

The Board of Directors of the Company at the Meeting held on April 24, 2019 appointed Mr. Devanshu Desai as an independent director for a term of five years effective from August 09, 2019 to August 09, 2024. In terms of the provisions of Section 149 of the Act, Mr. Devanshu Desai is eligible for re-appointment for her second term.

Pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulations, approval of the members

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

by way of special resolution is required for the reappointment of Mr. Devanshu Desai for a second term of five consecutive years from August 09, 2024 to August 08, 2029.

The Company has received a notice from a member proposing the candidature of Mr. Devanshu Desai for appointment as an Independent Director of the Company for a second term of five consecutive years.

Mr. Devanshu Desai, had given his consent and also declaration that he meets with the criteria of independence as provided in Section 149(6) of the Act and Regulations the Board of Directors reviewed the said declarations and in the opinion of the Board, Mr. Devanshu Desai fulfills the conditions specified in the Act, the rules made thereunder, Regulations for her appointment as an Independent Director and he is independent of the management.

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

Name	Mr. Devanshu Desai
Date of Birth & age	26.02.1963, 61 years
Appointed on	April 24, 2019
Qualification	Bcom., LLB
Expertise/ Experience	Has a vast experience in the field of Legal matters

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

Name of the company	Committee Membership	Board Membership
First Overseas Capital Limited	-	Director
CFL Securities Limited	-	Director
Udhyaan Agroproduct and Trading Private Limited	-	Director

The Board, after taking into consideration the valuable contributions made by Mr. Devanshu Desai; his participation in the Board and based on his performance evaluation, unanimously recommends the special resolution as set out at item no. 4 of this notice.

Mr. Devanshu Desai and his relative(s) are interested in the resolutions set out at item no. 4 of the notice with regard to his reappointment. None of the other directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 4 of this notice.

The Board recommends the special resolution set out at Item No. 4 of the Notice for approval by the members

Item No. 5

The Board of Directors of the Company has appointed Mrs. Hinal Shah (DIN: 10742741) as an Additional Directors of the Company with effect from August 13, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Hinal Shah shall hold office up to the date of the forthcoming Annual General meeting and is eligible to be appointed as an Woman Independent Directors for a term upto five years from the date of ensuing Annual General Meeting. The Company has received notice under section 160 of the Companies Act, 2013 for Mrs. Hinal Shah signifying their candidature as an Woman Independent Directors of the Company.

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

A brief profile of Mrs. Hinal Shah, including nature of their expertise, is provided below.

Name	Mrs. Hinal Shah
Date of Birth & age	26.02.1991, 32 years
Appointed on	August 13, 2024
Qualification	Bcom. CS, LLB (Gen) , LLM (Business Law)
Expertise/ Experience	Has a vast experience in the field of Capital Market Law and Finance

The Other Directorships / Committee Membership of Mrs. Hinal Shah are as follows:

Name of the company	Committee Membership	Board Membership
N.A.		

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

The Board commends the Ordinary Resolution set out at Item No 5 for approval of the Members

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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

Name	Mr. Milan B. Dalal DIN: 00062453
Date of Birth and age	09-02-1962 60 years
Appointed on	28-09-1999
Qualification(s)	B. Com
Expertise/Experience	Finance,
Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid and last drawn remuneration	Mr. Milan B. Dalal is a Non-Executive Promoter Director and is not paid any remuneration. As a Promoter Director he retires by rotation and is eligible to be re-appointed
Directorship(s) held in other listed entities	Foods and Inns Limited MPIL Corporation Limited Muller and Phipps India Limited
Membership/Chairmanship of Committees	Member in Stakeholders & Relationship Committee, CSR Committee, Nomination & Remuneration Committee of Foods and Inns Chairman in Risk Management Committee and Member in Nomination and Remuneration Committee and Stakeholders Relationship Committee of MPIL Corporation Limited Chairman in Stakeholders and Relationship Committee and Risk Management Committee and Member in Audit Committee and Nomination & Remuneration Committee of Muller and Phipps India Limited
Disclosure of relationship	N.A.
Shareholding in the Company	7716 equity shares
Number of Board Meetings attended	5

BY ORDER OF THE BOARD

Mumbai
Dated: August 13, 2024

MILAN DALAL
DIRECTOR
DIN: 00062453

Registered Office:

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

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the **EIGHTY-NINTH ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

(Amount in ₹)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Profit/Loss for the year	(8,05,271)	(10,84,153)
Less: Provision for Current Tax	--	--
Total	(8,05,271)	(10,84,153)
Less: Prior Year Tax adjustments	--	--
Less: Additional Depreciation pursuant to enactment of Companies Act 2013	--	--
Add: Balance of Profit brought forward	(1,55,02,319)	(1,44,18,166)
Balance carried to Balance Sheet	(1,63,07,590)	(1,55,02,319)

2. DIVIDEND

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

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

4. MANAGEMENT ANALYSIS

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

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

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

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

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

7. DETAILS OF SUBSIDIARY/JOINT VENTURES

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

8. ASSOCIATE COMPANIES

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

9. FIXED DEPOSITS

The Company has not invited/accepted any deposits from the public during the year ended 31st March, 2024.

10. AUDITORS

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

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

11. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2024 is uploaded on the website of the Company at www.aecl.net

12. 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.

13. 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.

14. 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.

During the year, the term of appointment of Mr. Devanshu Desai as an Independent Director expired, Nomination and Remuneration Committee and Board of Directors at their meeting held on August 13, 2024, approved the reappointment of Mr. Devanshu Desai, Independent Director for a second term of five years commencing from August 09, 2024.

Nomination and Remuneration committee at their meeting held on August 13, 2024 has appointed Mrs. Hinal Shah, as Additional Woman Independent Director of the company w.e.f. August 13, 2024.

Mrs. Bijal Shroff, Woman Independent Director of the company has completed her two terms of five years each and shall not be allowed for re-appointment in relation to section 149 of the Companies Act, 2013.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 2023-2024, the Board of Directors met 4 times viz. on April 13, 2023, August 10, 2023, November 06, 2023 and February 05, 2024

16. 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.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

18. MANAGERIAL REMUNERATION

The Key Managerial Personnel are not paid any remuneration.

19. 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 I** and forms part of this Report.

20. 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.

21. 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.

22. 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.

23. BOARD EVALUATION

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

24. 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.

25. ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD

Mumbai
Dated: August 13, 2024

MILAN DALAL
Director
DIN: 00062453

NITIN VELHAL
Whole Time Director
DIN: 00820859

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Form MR3: Secretarial Audit Report For the year 2023-2024

[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, Mumbai
CIN: L31100MH1936PLC002497

- A. We have undertaken the Secretarial Audit of statutory provisions and adherence to good corporate practices by ' Amalgamated Electricity Co Ltd (AECL, the Company). In the process of Secretarial Audit for the year 2023-2024 , we have done veracity check on test case basis with the relevant documents, statutory forms and other record in physical as well as in soft form as prescribed by the laws and regulators. Relying upon soft data provided for the audit, we did verification of the requisite statutory filings for adherence to the applicable statutory provisions and its compliances by the management of the company as well as for the purpose of evaluating the corporate conduct of the Board. Accordingly, our audit observations thereon are 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, 2024 ("the financial year"), the Company has complied with: i) the statutory provisions of companies act 2013 and other applicable acts
- ii) its obligations under applicable guidelines of Stock Exchange and SEBI Regulations
- iii) the Board processes and compliance mechanism of governance as per records maintained in the 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, 2024, 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 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) During the financial year, the Company has complied with the provisions of the Act, Rules" Regulations, Guidelines, etc., and 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.

- D. Withstanding the comments upon examination of records included herein, 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 meetings, none of the members of the Board have expressed dissenting views on any of the agenda items during the financial year. The Directors' Report contents are as per applicable standards.
- 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.
 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 received by the Company in every quarter by the board from Whole Time Director and KMP as a part of the Company's Compliance Management and Reporting System for :
 - 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.
 - 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 established the required process to maintain and store the compliance related documents forms and supporting papers in the digital form, as per provisions of Companies Act, and schedule reporting norms by SEBI regulations, Stock Exchange, duly signed and authenticated by the Compliance officer or by such designated person.

The company is further advised to develop the adequate electronic security system in support of secured data room for safe keeping of financial, transactional data as required on Insider Trading regulations, related party information etc. .

- H. Enclosed: Annexure A.

For **Sanjay Soman & Associates**

Prop. Sanjay Soman, CP 817

Date: 6th August 2024

UDIN F004146F000914165

PRC1826/2022

Mumbai.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

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 31.03.2024

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.
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 relied on the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6th August 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of

The Amalgamated Electricity Company Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **The Amalgamated Electricity Company Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Loss and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for matters described in the basis for opinion and material uncertainty relating to going concern paragraph we have determined that there are no other key audit matters to communicate in our audit report.

Material Uncertainty Related To Going Concern

We draw attention to Note 2(xi) in Notes to Financial Statements, which indicates that the Company has accumulated losses and its net worth, has been fully eroded, the Company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 2(xi) indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not qualified in respect of this matter and those changed with governance.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears 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 Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. 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 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 financial statements, 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of the company's internal 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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.

Report On Other Legal And Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 other operating effectiveness of the such controls refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.
 - (h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 17 to the financial statements.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

- ii. The Company does not have any long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not funded in the capacity of a Funding Party)
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not received funds in the capacity of intermediary)
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Date: 27th May, 2024
Place: Mumbai
UDIN: 24045038BKAJEK8601

Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE A referred to in Paragraph I of Report On Other Legal And Regulatory Requirements in our Auditor's Report of even date on the financial statements for the year ended 31st march, 2024 of The Amalgamated Electricity Company Limited.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a) (A) The Company has no property, plant and equipment, right-of-use assets. Hence reporting under clause 3(i)(a)(A) of the Order is not applicable.
 - (B) The Company has no intangible assets Hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - b) The Company has no property, plant and equipment, right-of-use assets. Hence reporting under clause 3(i)(b) of the Order is not applicable.
 - c) The Company has no immovable property. Hence reporting under clause 3(i)(c) the Order is not applicable.
 - d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company's Inventory:
 - a) The Company has no Inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) In our opinion, According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limit in excess of Rs. 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - a) As explained to us, According to the information and explanations given to us, the investment made is in the ordinary course of business and in our opinion, prima fade, not prejudicial to the Company's interest.
 - b) Based on the classification of assets and as per information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause (vi) of the Order is not applicable to the Company.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

vii. In respect of Company's statutory dues:

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

Details of the same are as follows; The Income Tax department has raised demand for Rs. 3,80,360/- for AY 2001-02 and Rs. 4,12,659/- for AY 2002-03 which are undisputed by the company against which the matter remains unresolved at the said Department for the payment of tax. A refund of Income Tax aggregating to Rs. 9,22,934/- has remained unadjusted despite of consistent efforts with the said Department.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of any Loans or Borrowings taken by the Company:

- a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) There are no term loans taken by the Company. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company has not raised any funds on short/long term basis. Hence reporting under this clause is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year on the pledge of its subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of Company's Public Offer or Private Allotments:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company during the year, has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect Company's Fraud Reporting:

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) No whistle blower complaints have been received by the Company during the year and upto the date of this report.

- xii.** The Company is not a Nidhi Company. Hence reporting under clause (xii) of the Order is not applicable.
- xiii.** In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements wherever and in the manner applicable.
- xiv.** In respect Company's Internal Auditing:
- a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv.** In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.** In respect Company's Financial Dealings:
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
 - c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- xvii.** Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii.** There has been no resignation of the statutory auditors of the Company during the year.
- xix.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.** In respect Company's Corporate Social Responsibilities:
- a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 - b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

xxi. The Company, being a Standalone Company, has no subsidiaries and hence is not required to prepare consolidated financial statements. OR The company is not required to prepare consolidated financial statements. Hence reporting under clause 3(xxi) of the Order is not applicable.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Date: 27th May, 2024
Place: Mumbai
UDIN: 24045038BKAJEK8601

Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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 with reference to Standalone financial statements of The Amalgamated Electricity Company Limited ('the Company') as of 31st March, 2024 in conjunction with our audit of the standalone 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 internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 the 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 with reference to financial statements 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, both issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 the 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management or 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at **31st March, 2024** based on the internal control with reference to financial statements 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 ICAI.

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 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 financial statements.

**For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W**

**Date: 27th May, 2024
Place: Mumbai
UDIN: 24045038BKAJEK8601**

**Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
Membership Number: 045038**

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Balance Sheet as at 31st March 2024

Particulars	Note No.	As at 31 st March, 2024 ₹	As at 31 st March, 2023 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Financial assets			
i. Investment	4	-	2,51,921
ii. Other financial assets	5	26,03,590	27,76,130
Deferred tax Assets (net)	6	8,975	8,975
Total non-current assets		26,12,565	30,37,026
Current assets			
Financial assets			
i. Trade receivables		-	-
ii. Cash and cash equivalents	7	339	6,681
Other current assets	8	4,300	4,104
Total current assets		4,639	10,785
Total Assets		26,17,204	30,47,811
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	1,38,82,560	1,38,82,560
Other Equity	10	(1,63,07,590)	(1,55,02,319)
		(24,25,030)	(16,19,759)
Liabilities			
Non-Current Liabilities		-	-
Current Liabilities			
i. Other Current Liabilities	11	50,42,233	46,67,570
		50,42,233	46,67,570
Total Equity and Liabilities		26,17,204	30,47,811
Significant Accounting Policies and Notes on Financial Statements I to 23			

As per our report attached of even date
FOR H G SARVAIYA & CO
 Chartered Accountants
 Firm Reg No. 115705W

For and on behalf of the board

HASMUKHBHAI G SARVAIYA
 Proprietor
 Mem No.045038

Milan Dalal
 Director
 DIN:00062453

Nitin Velhal
 Whole Time Director
 DIN:00820859

Place : Mumbai
 Dated : May 27, 2024

Shreekant Kudtarkar
 Compant Secretary

Mangesh Shirodkar
 Chief Financial Officer

Dated : May 27, 2024
 Place: Mumbai

Statement of Profit and loss for the year ended 31st March 2024

Particulars	Note No.	For the year ended	
		2023-24 ₹	2022-23 ₹
CONTINUING OPERATIONS			
A Income			
I Revenue from Operations			
Sale of services	12	75,000	65,000
II Other income	13	2,77,871	99,788
Total Income (I + II)		3,52,871	1,64,788
B Expenses:			
Depreciation and amortization expense	3	-	-
Other expenses	14	11,58,141	12,48,941
Total expenses		11,58,141	12,48,941
C Profit/(Loss) before exceptional items and tax (A - B)		(8,05,271)	(10,84,153)
D Exceptional items		-	-
E Profit/(Loss) before tax from continuing operations (C-D)		(8,05,271)	(10,84,153)
F Income tax expense:			
(a) Current tax		-	-
(b) Short/(Excess) Provision for earlier years		-	-
(c) Deferred tax		-	-
		-	-
G Profit (Loss) from continuing operations (E-F)		(8,05,271)	(10,84,153)
H I Profit/(loss) from discontinued operations		-	-
II Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
I Profit/(loss) for the year		(8,05,271)	(10,84,153)
J Other Comprehensive Income		-	-
K Total Comprehensive Income/ (Loss) for the year		(8,05,271)	(10,84,153)
L Earnings per equity share:			
Basic	15	(0.58)	(0.78)
Significant Accounting Policies and Notes on Financial Statements	1 to 23		

As per our report attached of even date
FOR H G SARVAIYA & CO
Chartered Accountants
Firm Reg No. 115705W

For and on behalf of the board

HASMUKHBHAI G SARVAIYA
Proprietor
Mem No.045038

Milan Dalal
Director
DIN:00062453

Nitin Velhal
Whole Time Director
DIN:00820859

Place : Mumbai
Dated : May 27, 2024

Shreekant Kudtarkar
Compant Secretary

Mangesh Shirodkar
Chief Financial Officer

Dated : May 27, 2024
Place: Mumbai

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	Year ended 31st March 2024 ₹	Year ended 31st March 2023 ₹
A. Cash Flow from operating activities :		
Net profit before tax and extraordinary items	(8,05,271)	(10,84,153)
Adjustment for :		
Depreciation	-	-
Assets written off	-	-
Operating Profit before working capital charges	(8,05,271)	(10,84,153)
Adjustment for :		
Other Current Assets	(195)	5,010
Other Financial Assets	1,72,540	(1,06,288)
Other Current Liabilities	3,74,663	11,64,719
	(2,58,263)	(20,712)
Less: Tax paid	-	-
Net cash from operating activities (A)	(2,58,263)	(20,712)
B. Cash Flow from investment activities :		
Sale of investments	2,51,921	-
Purchase of Preference Shares	-	-
Net cash used in Investing activities (B)	2,51,921	-
C. Cash Flow from Financing activities :		
Net cash used in Financing activities (C)	-	-
Net increase in cash and cash equivalent (A+B+C)	(6,342)	(20,712)
Cash & Cash equivalent at the beginning of the year	6,681	27,393
Cash & Cash equivalent at the end of the year	339	6,681

As per our report attached of even date
FOR H G SARVAIYA & CO
 Chartered Accountants
 Firm Reg No. 115705W

For and on behalf of the board

HASMUKHBHAI G SARVAIYA
 Proprietor
 Mem No.045038

Milan Dalal
 Director
 DIN:00062453

Nitin Velhal
 Whole Time Director
 DIN:00820859

Place : Mumbai
 Dated : May 27, 2024

Shreekant Kudtarkar
 Compant Secretary

Mangesh Shirodkar
 Chief Financial Officer

Dated : May 27, 2024
 Place: Mumbai

Statement of changes in equity for the year ended 31st March 2024

(A) Equity Share Capital

Particulars	Amount in ₹
As at 1st April 2022	1,38,82,560
Changes in equity share capital	-
As at 1st April 2023	1,38,82,560
Changes in equity share capital	-
As at 31st March 2024	1,38,82,560

(B) Other Equity

Particulars	Retained earnings	Total other equity
Balance as at 1st April 2022	(1,44,18,166)	(1,44,18,166)
Total comprehensive income for the year	(10,84,153)	(10,84,153)
Balance as at 1st April 2023	(1,55,02,319)	(1,55,02,319)
Total comprehensive income for the year	(8,05,271)	(8,05,271)
Balance as at 31 March 2024	(1,63,07,590)	(1,63,07,590)

Significant Accounting Policies and Notes on Financial Statements 1 to 23

As per our report attached of even date
FOR H G SARVAIYA & CO
 Chartered Accountants
 Firm Reg No. 115705W

For and on behalf of the board

HASMUKHBHAI G SARVAIYA
 Proprietor
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Milan Dalal
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Place : Mumbai
 Dated : May 27, 2024

Shreekant Kudtarkar
 Compant Secretary

Mangesh Shirodkar
 Chief Financial Officer

Dated : May 27, 2024
 Place: Mumbai

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.

xi Though the Net Worth of the company is negative, it has prepared the Financial Statements on Going Concern basis as the Management is of the view that the company will be able to recover the dues from most of the borrowers/debtors and monitor affectively the deficit in future operations.

3 FIXED ASSETS

PARTICULARS	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	AS ON 01-04-2023	ADDITION	AS ON 31-03-2024	AS ON 01-04-2023	DEDUCTION	FOR THE YEAR	AS ON 31-03-2024	AS ON 31-03-2024	AS ON 31-03-2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Plant and Machinery	-	-	-	-	-	-	-	-	-
Furnitures, Fixtures & Equipments	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-

4 Non-Current Investments

Amount in ₹

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
(i) In Fully Paid Equity Shares (unquoted)(At cost)				
Amalgamated Business Solutions Limited	-	25,192	-	2,51,921
			-	2,51,921

5 Other financial assets

	As at 31st March 2024	As at 31st March 2023
Income tax net of provision	5,13,118	5,12,118
Deposit with Bombay High Court(refer note 17)	20,90,472	19,64,012
Others	-	3,00,000
	26,03,590	27,76,130

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

6 Deffered Tax Asset(Net)

	As at 31st March 2024	As at 31st March 2023
Deffered Tax Asset	8,975	8,975
	8,975	8,975

7 Cash and cash equivalents

	As at 31st March 2024	As at 31st March 2023
In Current Accounts	-	6,342
Cash on Hand	339	339
	339	6,681

8 Other Current Assets

	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	4,300	4,104
	4,300	4,104

9 Equity share capital and other equity

Authorised equity share capital	As at 31st March 2024		As at 31 March 2023	
	Number	₹	Number	₹
Equity Shares of Rs.5/- each	45,00,000	2,25,00,000	45,00,000	2,25,00,000
Issued, Subscribed and Fully Paid up equity shares				
Equity Shares of Rs.5/- each	27,76,512	1,38,82,560	27,76,512	1,38,82,560
Total	27,76,512	1,38,82,560	27,76,512	1,38,82,560

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

Particulars	As at 31st March 2024		As at 31 March 2023	
	Number	₹	Number	₹
Equity Shares at the beginning of the period	27,76,512	1,38,82,560	27,76,512	1,38,82,560
Add : Shares Face Value of Rs.5/- each issued	-	-	-	-
during the period pursuant to sub-division of equity shares.				
Less : Shares of Face value of Rs.10/- each cancelled during the period.	-	-	-	-
Shares Outstanding at the end of the period	27,76,512	1,38,82,560	27,76,512	1,38,82,560

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

Name of the Shareholder	As at 31st March 2024		As at 31 March 2023	
	No. of shares	% Held	No. of shares	% Held
Pursarth Trading Company Private Limited	4,00,408	14.42	4,00,408	14.42
RRB Securities Limited	4,09,620	14.75	4,09,620	14.75

10 Other Equity

	As at 31st March 2024	As at 31st March 2023
Retained Earnings		
Opening Balance	(1,55,02,319)	(1,44,18,166)
Add : Profit / (Loss) for the year	(8,05,271)	(10,84,153)
Total	(1,63,07,590)	(1,55,02,319)

11 Other Current Liabilities

	As at 31st March 2024	As at 31st March 2023
Creditors for Expenses	50,42,233	46,67,570
	50,42,233	46,67,570

12 Revenue from Operations

	As at 31st March 2024	As at 31st March 2023
<u>Sale of Services</u>		
Consultancy fees received	75,000	65,000
	75,000	65,000

13 OTHER INCOME

	As at 31st March 2024	As at 31st March 2023
Interest received	1,26,459	99,788
Miscellaneous income	260	-
profit on sale of investments	1,51,152	-
	2,77,871	99,788

14 OTHER EXPENSES

	As at 31st March 2024	As at 31st March 2023
Auditors' remuneration	15,000	15,000
Advertisement expenses	68,254	63,001
Rent rates and taxes	2,500	2,500
Listing fees	3,83,500	3,54,000
Legal and professional fees	3,80,507	2,62,763
Share administration expenses	1,24,089	1,12,697
Miscellaneous expenses	1,84,291	4,38,981
	11,58,141	12,48,941

15 Earnings per share

		As at 31st March 2024	As at 31st March 2023
a)	Profit after taxation	(8,05,271)	(10,84,153)
b)	Average number of Equity shares outstanding	13,88,256	13,88,256
c)	Earnings per share in Rs. (Face value Rs. 5/- per share)	(0.58)	(0.78)

16 Income tax department have raised ₹. 3,80,360/- for AY 2001-02 and ₹. 4,12,659/- for AY 2002-03 which are not disputed by the company. Against these the department, the matter has remained unresolved. liabilities the payment of tax and refund of Income Tax aggregating to ₹ 9,22,934/- has remained unadjusted despite consistent efforts with the department.

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

18 Segmental Reporting

Considering the activity of the company during year and with the objective of the Accounting Standards 108, 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, 2022 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	2023-24	2022-23
i. Current Liabilities		
S. Ramdas	49,18,548	44,13,521

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, 2022 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, 2024	31st March, 2023
a) as auditors	15,000	15,000
	15,000	15,000

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

As per our report attached of even date
FOR H G SARVAIYA & CO
 Chartered Accountants
 Firm Reg No. 115705W

For and on behalf of the board

HASMUKHBHAI G SARVAIYA
 Proprietor
 Mem No.045038

Milan Dalal
 Director
 DIN:00062453

Nitin Velhal
 Whole Time Director
 DIN:00820859

Place : Mumbai
 Dated : May 27, 2024

Shreekant Kudtarkar
 Compant Secretary

Mangesh Shirodkar
 Chief Financial Officer

Dated : May 27, 2024
 Place: Mumbai

