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Annual Report

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Accounts

For The Year Ended
31st March, 1997

TUMUS ELECTRIC CORPORATION LIMITED

DIRECTORS :

Shri R.P. Aiyer (Chairman)

Shri S.N. Parikh

Shri H.J. Kamdar

Dr. S.B. Chamadia

Shri Shankar Prasad

1.

2.

3.

AUDITORS :

PREMCHAND & COMPANY
CHARTERED ACCOUNTANTS

RL

RAT

P.

RF

D.

BANKERS :

UCO BANK

N.

1.

2.

REGISTERED OFFICE :

RANI BAUG,

P.O. CHORHATA,

REWA - 486 006 (M.P.)

3.

4.

TUMUS ELECTRIC CORPORATION LIMITED
ANNUAL REPORT AND ACCOUNTS
MARCH, 1997

TUMUS ELECTRIC CORPORATION LIMITED

NOTICE TO THE SHAREHOLDERS :

NOTICE is hereby given that the 24th Annual General Meeting of the Company will be held at the Registered office of the Company at Rani Baug, Rewa (M.P.) on Tuesday the 30th day of September, 1997 at 4.00 P.M. to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1997 and Profit and Loss Account for the year ended on that date and the reports of the Directors and the auditors thereon.
2. To appoint Directors in place of Shri S.N. Parikh and Dr. S.B. Chamadia who retire by rotation and being eligible, offer themselves for re-appointment.
3. To appoint auditors and fix their remuneration.

REGISTERED OFFICE :

RANI BAUG,
P.O. CHORHATA,
REWA (M.P.)

By order of the Board,

(SHANKAR PRASAD)
DIRECTOR

Dated : 7th August, 1997

N. B :

1. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd October, 1997 to 24th October, 1997 (both days inclusive)
2. The dividend on the equity shares as recommended by the Directors when sanctioned at the Annual General Meeting will be made payable to those shareholders whose names stand on the register of the company as on 24th October, 1997.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
4. The form of proxy shall be deposited at the Registered office of the Company not later than 48 hours before the time fixed for holding the Annual General Meeting. In default thereof the instrument of proxy shall not be treated as valid.
5. Members are requested to intimate change in their address, if any, immediately to the company at its registered office quoting their folio numbers.

DIRECTOR'S REPORT**TO THE SHAREHOLDERS**

Your Directors present their 24th Annual Report on the business and operations of the Company and financial accounts for the year ended 31st March, 1997.

Accounts & Financial Matters

	31st March, 1997		31st March, 1996	
	Rupees in lacs:	Rupees in lacs:	Rupees in lacs:	Rupees in lacs:
Turnover including conversion for the year amounted to		<u>171.30</u>		<u>224.60</u>
The year's working shows a Gross profit (after interest) of		14.40		12.42
Out of which provisions have been made for				
Depreciation	4.80		3.82	
Taxation	<u>4.96</u>	<u>9.76</u>	<u>5.61</u>	<u>9.43</u>
Thus, Net profit after taxation is		4.64		2.99

To which is added :

Profit & Loss A/c. b/f from previous year		<u>5.78</u>		<u>6.38</u>
Making a total disposable surplus of		<u>10.42</u>		<u>9.37</u>

Which the Directors have appropriated
as follows :

Provision for proposed Dividend (Recommended) @ 6%		3.09		3.09
Corporate Dividend Tax		0.31		-
Transfer to General Reserve		1.00		0.50
Balance carried forward to next year		<u>6.02</u>		<u>5.78</u>
		<u>10.42</u>		<u>9.37</u>

OPERATIONS :

The pattern of operations during the year reflects larger orders executed on conversion basis leading to improvement in the margin of profits. Performance during the current year is likely to stabilise.

TUMUS ELECTRIC CORPORATION LIMITED

DEPOSITS :

There was no public deposit as on 31st March, 1997.

INSURANCE :

The plant and machinery and other assets of the factory are fully and adequately insured against fire and other risks.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 217 (2A):

No employee is drawing a salary of Rs. 25,000/- per month or Rs. 3,00,000/- in aggregate during the whole year or a part of the year.

DIRECTORS :

Shri S.N. Parikh and Dr. S.B. Chamadia retire by rotation and being eligible, offer themselves for re-appointment.

AUDITORS :

M/s. Premchand & Co., Chartered Accountants, retire as auditors of the Company and being eligible, offer themselves for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

Information pursuant to section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the report of the Board of Directors) Rules, 1988 is given in Annexure 'A' forming part of this report.

Information required on Balance Sheet Abstract and the Company's General Business Profile under part IV of Schedule VI to the Companies Act, 1956 inserted by Notification No. GSR 388 (E) dated 15/05/1995 is given in Annexure 3 to this report.

on behalf of the Board of Directors

(R.P. AIYER)
CHAIRMAN

REGISTERED OFFICE :

Rani Baug,
Chorhata,
REWA (M.P.)

Dated : 7th August, 1997

TUMUS ELECTRIC CORPORATION LIMITED

ANNEXURE 'A'

Statement containing particulars pursuant to the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors Report.

A. CONSERVATION OF ENERGY

As the Company is not covered in the list of Industries which should furnish information in the form 'A' relating to conservation of Energy the same is not given.

B. TECHNOLOGY ABSORPTION

Research & Development
Technology absorption,
adaption and innovation

The Company has not imported
any technology from outside
and as such all other
relevant columns are Nil
and N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUT-GO

A.	Activities relating to Exports	Nil & N.A.
B.	Total Foreign Exchange used and earned	
1)	Foreign Exchange used	Nil
2)	Foreign Exchange earned on F.O.B. Value	Nil

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For and on behalf of the Board of Directors

(R.P. AIYER)
CHAIRMAN

Dated: 7th August, 1997

TUMUS ELECTRIC CORPORATION LIMITED

AUDITORS REPORT

TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of Tumus Electric Corporation Limited, Rewa (M.P.) as at 31st March, 1997 and also the attached statement of Profit and Loss Account for the year ended on that date.

As required by the manufacturing and other companies (Auditors Report) Order, 1988, we report that, in our opinion and to the best of our knowledge and belief and as per the information and explanations furnished to us and the books and records examined by us in the normal course of audit:

- 1) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. The fixed assets of the company have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
- 2) The fixed assets have not been revalued during the year.
- 3) The accounting policies are specified in the annexed schedule. They are as per the normally accepted accounting principles. There is no change in the basis of valuation as adopted in the previous year by the company.
- 4) The company has physically verified the stocks of finished goods, stores, spares, raw material at reasonable intervals and no material discrepancy was noticed on the physical verification as compared with the book records. The procedure in our opinion is reasonable and adequate in relation to the size of the Company and the nature of the business. Valuation of the inventories, is in our opinion, fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
- 5) The Company has not accepted any loans from parties listed in the Register maintained under section 301 (1-C) of the Companies Act, 1956.
- 6) The Company has given loan to a Body corporate on interest and repayable on demand. The terms are not prejudicial to the interest of the Company.
- 7) There is an adequate internal control procedures, commensurate with the size of the Company and nature of its business for the purchase of stores, raw materials, components, Plant and Machinery, Equipment and other assets and for the sale of the goods.
- 8) According to the information and explanations given to us, the transactions for purchase of goods and materials and for sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in respect of each party have been made at prices which in our opinion, are reasonable having regard to the prevailing market prices for such goods, materials or services or at the prices at which similar transactions have been made with other parties, as the case may be.
- 9) The Company has no unserviceable or damaged stores, raw materials and/or finished goods.