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**Annual
Report**

and

Accounts

**For the Year Ended
31st March, 2003**

TUMUS ELECTRIC CORPORATION LIMITED

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

SHRI M.L. GARG

AUDITORS:

PREMCHAND & COMPANY

CHARTERED ACCOUNTANTS

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BANKERS:

UCO BANK

REGISTERED OFFICE:

RANI BAUG

P.O. CHORHATA,

REWA - 486006 (M.P.)

TUMUS ELECTRIC CORPORATION LIMITED**NOTICE TO THE SHARE HOLDERS**

NOTICE is hereby given that the 30th Annual General Meeting of the company will be held at the Registered Office of the Company at Rani Baug, P.O. Chorhata, Rewa (M.P.) on Monday 21st day of July 2003 at 4.00 P.M. to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance sheet of the compny as at 31st March, 2003 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 H.J. Kamdar and Dr. S.B. Chamadia who retire by rotation and being eligible, offer themselves for re-appointment.
3. To appoint Mr. M.L. Garg as Director who was taken additional Director on 26/10/02.
4. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution.

"RESOLVED that subject to all applicable provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder, Listing Agreement(s) and all relevant guidelines/rules/regulations prescribed by SEBI and Stock Exchanges concerned and/or any other regulatory authority and such approvals, consents, permissions or sanctions, as may be necessary, consent of the Company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any Committee thereof for the time being exercising the powers conferred by the Board) for seeking voluntary delisting of the equity shares of the Company from the Madhya Pradesh Stock Exchange, Indore and the Stock Exchange, Mumbai (BSE) at such time as the Board may in its absolute discretion, consider appropriate and on terms and conditions as may be stipulated and/or mutually agreed to in the best interest of the Company.

FURTHER RESOLVED that the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution including delegating the authority to the Directors or any of the Officers of the Company in connection therewith."

6. To consider and, if thought fit, to pass, with or without modification, the

TUMUS ELECTRIC CORPORATION LIMITED

following resolution as a Special Resolution.

"RESOLVED that the undertaking or substantial the whole undertaking (Land, Building, Plant & Machinery) can be sold to various parties on such terms and conditions as deem fit. Anyone Director of the Company and any officer of the company is authorized to finalise the necessary documents of sale and do all such things as may be necessary for giving effect to the above resolution."

REGISTERED OFFICE :

By order of the Board

RANI BAUG

P.O. CHORHATA

REWA - 486006

MADHYA PARADESH

(SHANKAR PRASAD)

DIRECTOR

Dated : 16th June 2003

NB.

1. The Register of Members and Share Transfer Books of the Company will Remain closed from 23rd October, 2003 to 25th October, 2003 (both days Inclusive)
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
3. 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.
4. Members are requested to intimate change in their address, if any, immediately to the company at its registered office quoting their folio numbers.

TUMUS ELECTRIC CORPORATION LIMITED**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

As required by Section 173(2) of the Companies Act, 1956, the following explanatory statement sets out material facts relating to the business under Items No.5 & 6 of the accompanying notice dated 16th June, 2003.

ITEM NO. 5

The Securities and Exchange Board of India has come out with new Delisting guidelines which permits voluntary delisting of securities of a listed Company from Stock Exchanges subject to certain terms and conditions as mentioned therein.

The Company's Equity Shares are presently listed on the following Stock Exchanges:-

- (1) Madhya Pradesh Stock Exchange, Indore (MPSE)
- (2) The Stock Exchange, Mumbai (BSE)

The equity shares of the Company are not being traded in the Stock Exchange, Mumbai and MPSE, Indore. Further the Company is subject to compliance and unnecessary costs in the form of listing fees to MPSE and BSE and adherence to procedural formalities, which can be avoided upon delisting.

The Company is therefore contemplating voluntary delisting of its shares from the MPSE and BSE at an appropriate time in the future. In line with the SEBI (Delisting of Securities) Guideline, 2003 the required members approval is being sought by a special resolution for enabling voluntary delisting of equity shares from the aforesaid Stock Exchanges. The delisting will take effect after all approvals, permissions and sanctions from the appropriate authorities including Stock Exchanges concerned are received. It is further proposed to give authority to the Board in this connection.

ITEM No. 6

The Company has started manufacturing from 1974 and was making good profits but during the last 3-4 years the company has gone into heavy losses due to various reasons. Orders are also not in hand as such Company has given lease of the whole undertaking to M/s Ken Electricals Ltd. Rewa. The Company has segregated the surplus land, building, machinery and to dispose off the same as such the resolution is commended for approval with or without modification.

The above resolutions are accordingly recommended for approval of the members.

None of the Directors of the Company is concerned or interested in the said resolutions.

REGISTERED OFFICE:
RANI BAUG
P.O. CHORHATA
REWA - 486006
MADHYA PRADESH

By order of the Board
(SHANKAR PRASAD)
DIRECTOR

TUMUS ELECTRIC CORPORATION LIMITED**DIRECTOR'S REPORT****TO THE SHAREHOLDERS**

Your Directors present their 30th Annual Report on the business and operation of the company and financial accounts for the year ended 31st March, 2003.

Account & Financial matters	31st March, 2003	31st March 2002
	Rupees in lacs	Rupees in Lacs
Turnover including conversion For the year amounted to/other income	12.04	12.34
The year's working shows a Gross Profit (after interest) of	5.38	1.11
Out of which provisions have been made for Depreciation	1.07	(-) 1.86
Taxation	0.11	-
Thus, Net Profit after taxation is	4.20	(-) 0.75
To which is added :		
Profit and Loss A/c. B/F from Previous year	(-) -22.77	(-) 22.02
Making a total disposable surplus of and	(-) 18.57	(-) 22.77
Balance carried forward to Next Year	(-) 18.57	(-) 22.77

OPERATIONS/DIVIDEND :

The Directors do not recommend any dividend for the year ended 31st March, 2003.

DEPOSITS :

There was no public deposits as on 31st March, 2003

INSURANCE :

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

TUMUS ELECTRIC CORPORATION LIMITED**PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 217(2A):**

No employee was drawing a salary of Rs. 12,00,000/- in aggregate in the whole year or Rs. 1,00,000/- per month for a part of the year.

DIRECTORS:-

Shri H.J. Kamdar and Dr. S.B. Chamadia retire by rotation and being eligible, offer themselves for re-appointment.

Shri M.L. Garg was appointed as additional director. His appointment is to be accorded as director. The company has received a notice in writing under section 257 of the Act from a member proposing his candidature for the office of Director.

SECRETARIAL COMPLIANCE CERTIFICATE

In accordance with the provisions of section 383A of the Companies Act, 1956, a Certificate is received from R.K. Mishra & Associates, Company Secretary, Satna, Certifying that the company has complied with all the provisions of the Companies Act.

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 the particulars in the report of the Board of Directors) Rules, 1988 is given in Annexure 'A' forming part of this report.

Information required of Balance Sheet Abstract and the Company's General Business Profile under part IV of Schedule VI to the Companies Act, 1956 is attached in the Schedule 'C' to this report.

Cash flow statement as required by SEBI rules is appended duly verified by the auditors of the company.

LEASING OF COMPANY ASSETS:

The company has given all office building and residential flat to ABC Electrical Industries Pvt. Ltd. Rewa (M.P.) on lease in order to curb further losses in view of shortage of orders in hand.

TUMUS ELECTRIC CORPORATION LIMITED**DIRECTORS RESPONSIBILITY STATEMENT**

As required by the provisions of section 217 (2AA) of the companies act 1956, the Directors confirm the following.

- i) that in the preparation of the annual accounts, the applicable accounting standards has been followed alongwith proper explanations relating to material departures.
- ii) that the Directors 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 affairs of the Company at the end of the financial year and of the profit or loss of the company for that period.
- iii) that the Directors took proper and sufficient care to maintain adequate accounting records in accordance with the provisions of this Act, to safeguard the assets of the company and to prevent and detect fraud and other irregularities.
- iv) that the Directors prepared the annual accounts on a going concern basis.

STOCK EXCHANGE LISTING:

The equity shares of the company are listed on the stock exchange at Mumbai & Indore. The company confirms that it has paid Annual Listing fees due to all the above stock exchanges for the year 2002-2003.

On behalf of the Board of Directors.

REGISTERED OFFICE

P.O. CHORHATA

REWA (M.P.) 486006

DATED : 16th JUNE 2003

(SHANKAR PRASAD)
DIRECTOR