

Annual Report
of
Tumus Electric Corporation
Limited

Financial year 2012-13

TUMUS ELECTRIC CORPORATION LTD.

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DIRECTORS' REPORT

To
The Members of
TUMUS ELECTRIC CORPORATION LIMITED

Your directors have pleasure in presenting the Company's 40th Annual Report and Annual Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS:

During the year, there was no business carried on by the company. Your Directors are hopeful and are striving hard for revival of functions of the company and achieving better results in the coming year

DIVIDEND

Since there are no profits during the year, your Directors did not recommend any dividend on equity shares.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS:

During the financial year Mr. Manish Kumar Mourya has been appointed as additional Director and Mrs. Darshana Jain has resigned from the directorship of the Company as on 27th February 2013. At the ensuing Annual General Meeting Mr. Manish Kumar Mourya will be confirmed as Directors of the company.

In accordance with Section 255 and 256 of the Companies Act, 1956 read with the Articles of Association of the Company, Shri. Shivam Kumar Shahi, Director retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 274(1) (g) of the Companies Act, 1956.

PUBLIC ANNOUNCEMENT FOR OPEN OFFER

During the year a Share Purchase Agreement was entered between the promoter shareholders of the Company and Mr. Uttam Bagri as on dated 02 January, 2013 and Pursuant to this agreement a Public announcement was made for open offer for purchase of shares from public and accordingly Mr Uttam Bagri has become a promoter of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOING

In view of the nature of activities carried on by the Company, the requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company. However the Company takes all possible efforts towards energy conservation.

The requirement for disclosure with regard to technology absorption does not apply to the Company as the activities in which the Company operates does not require any technology.

During the period under review the Company has earned Foreign Exchange of Rs.NIL and incurred the Foreign Exchange outgo of Rs. NIL.

LISTING FEE

At present the Company's Equity Shares are listed at BSE Limited and MPSE Limited and the Company has paid Listing Fees to the BSE Limited for the year 2013-14.

AUDITORS & AUDITORS REPORT

M/s. Jayant Kothari & Co., Chartered Accountants, Bhopal who are the Statutory Auditors of the Company, hold office until the ensuing Annual General Meeting. M/s. Jayant Kothari & Co., has shown their unwillingness to continue to act as Statutory Auditor of the Company. It is proposed to appoint M/s. Bhattar & Co., Chartered Accountants, Mumbai as Statutory Auditors for the financial year 2013-14. The Members are requested to consider their appointment for the current financial year 2013-14 and authorize the Board of Directors to fix their remuneration. The Statutory Auditors have under Section 224 (1B) of the Companies Act, 1956, furnished certificates of their eligibility for the appointment.

The observations made in the Auditors report read together with the relevant notes thereon, are self explanatory and hence do not call for any comments under Section 217 of the Companies Act, 1956.

FORFEITURE OF SHARES

During the year your Company has forfeited 17,750 partly paid up equity shares due to non-payment of call money after completion of necessary formalities in accordance with Articles of Association of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. in the preparation of the annual accounts for the year ended March 31 2013, the applicable Accounting Standards read with the requirements set out under Schedule VI of the Companies Act, 1956 have been followed and there are no material departures from the same, if any;
- b. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2013 and of the profit or loss of the company for that period.;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors had prepared the annual accounts of the Company on a 'going concern' basis.

PARTICULARS OF EMPLOYEES

No Employee of the Company draws remuneration in excess of limit prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT

The directors wish to express their gratitude to all the shareholders, bankers, clients and employees for the confidence reposed on them and look forward to their continued co-operation and support.

For and on behalf of the board of directors



Chairman

Date: September 2, 2013