

TUMUS ELECTRIC CORPORATION LIMITED (CIN: L45100MH1973PLC001186)

Regd Office: Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path,  
Kalbadevi, Mumbai - 400002.

Website: [www.modulex.in](http://www.modulex.in) | Email Id: [compliance.tumus@gmail.com](mailto:compliance.tumus@gmail.com) | Tel: +91 02111 217074

9<sup>th</sup> October, 2018

To,

**BSE Limited**

P.J. Towers

Dalai Street, Fort,

Mumbai - 400 001.

Security code : 504273

Security ID : TUMUSEL

**Sub: Submission of the Annual Report under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report for the financial year ended March 31, 2018 as approved and adopted in the 45<sup>th</sup> Annual General Meeting as per the provisions of the Companies Act, 2013

You are requested to kindly take the same on records.

Thanking you,

Yours Sincerely,

For Tumus Electric Corporation Limited

*Manish*

Manish Mourya  
Company Secretary  
Membership No. A24983



Encl: A/a

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**NOTICE OF 45th ANNUAL GENERAL MEETING**

Notice is hereby given that the 45th Annual General Meeting ('AGM') of the Members of **Tumus Electric Corporation Limited** will be held on Thursday, September 27, 2018 at 3.00 p.m. at MCA Club, RG-2, G-Block, Bandra Kurla Complex Mumbai, Maharashtra 400051, to transact the following business:

**ORDINARY BUSINESS:**

**Item No. 1 – Adoption of Financial Statements**

To receive, consider and adopt the Audited Standalone Ind AS Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2 – Appointment of Mr. Suchit Punnose (DIN: 02184524) as a Director liable to retire by rotation**

To appoint a Director in place of Mr. Suchit Punnose (DIN: 02184524), who retires by rotation and being eligible, offers himself for re-appointment.

**Item No. 3 – Appointment of Statutory Auditors**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139(2) and any other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (FRN: 101961 W/W-100036) be and are hereby appointed as Statutory Auditors of the Company for a period of 5 years from conclusion of 45th Annual General Meeting until the conclusion of 50th Annual General Meeting, in place of at such remuneration as may be decided by the Board of Directors from time to time, subject to ratification as to the said appointment at every Annual General Meeting"

**"RESOLVED FURTHER THAT** to give effect to above resolution, Board of Directors be and are hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf"

By Order of the Board

**For Tumus Electric Corporation Limited**

  
Manish Mourya

Company Secretary

August 14, 2018, Mumbai

**Registered Office:**

Ground Floor, Bagri Niwas,  
53/55 Nath Madhav Path,  
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**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM' or 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL/BALLOT INSTEAD OF HIM/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting, either in person or through post. A proxy form is appended with the attendance slip is enclosed.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 ('the Act'), a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Member holding more than ten percent of the total share capital of the Company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. If shares are held jointly, proxy form must be signed by all the members. If proxy form is signed by authorized representative of body corporate or attorney, certified copy of board resolution / power of attorney / other authority must be attached with the proxy form.

2. Members who hold shares in dematerialized form are requested to bring details of their demat account (DP ID and client ID) for speedy and easier identification of attendance at the meeting.
3. Corporate Members intending to send their authorised representative to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Resolution authorizing their representative to attend and vote at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 21, 2018 to Thursday, September 27, 2018 (both days inclusive).
5. Members may note that the details of the Director seeking re-appointment as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms an integral part of the notice. Requisite declarations have been received from the Director for seeking his re-appointment.
6. Relevant documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection by the members at the Registered Office and Corporate Office of the Company on all working days during business hours and will also be made available at the meeting.
7. Members are requested to notify immediately any change in their address, bank account details and / or email id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts and in respect of physical shareholding, to the Registrar and Transfer Agent (RTA) of the Company at M/s. Purva Sharegistry (India) Pvt. Ltd., Unit: Unit no. 9  
Shiv Shakti Ind. Estt, J .R. Boricha marg, Lower Parel (E) Mumbai 400 011. Tel.: 91-22-2301 2518 / 6761,  
E-mail: busicomp@gmail.com
8. Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013 read with relevant rules. Members desiring to avail of this facility



Limited (CDSL) to facilitate e-voting. The Company has appointed M/s. D.M. Zaveri & Co., Practicing Company Secretary (Membership No. F5418 & CP No. 4363), to act as the Scrutinizer, for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 45th AGM. The members attending the AGM, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

The Members whose names appear in the Register of Members/list of Beneficial Owners as on September 20, 2018 ("cut-off date") are entitled to vote on the resolutions set forth in this Notice. Person who is not member as on the said date should treat this Notice for information purpose only.

For any queries/grievances or guidance for e-voting, members may contact Mr. Manish Mourya at the Corporate Office, at +91 9870555378 or may write to [compliance.tumus@gmail.com](mailto:compliance.tumus@gmail.com). Member may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact CDSL on 1800225533.

On submission of the report by the Scrutinizer, the result of voting at the meeting and e-voting shall be declared. The Results along with the Scrutinizer's Report shall be placed on the Company's website [www.modulex.in](http://www.modulex.in) and on the website of CDSL. The results shall be simultaneously communicated to the stock exchanges.

The Members must refer to the detailed procedure on electronic voting provided below.

**The instructions for members for voting electronically are as under.**

- (i) The e-voting period begins on September 24, 2018 (09.00 a.m.) and will end on September 26, 2018 (05.00 p.m.). During this period, shareholders of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 20, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders" tab and select the "Tumus Electric Corporation Limited" from the drop down menu
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.



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(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Mailing Slip / Attendance Slip indicated in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the Electronic Voting Sequence Number (EVSN) of Tumus Electric Corporation Limited to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT." A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

By Order of the Board

**For Tumus Electric Corporation Limited**

  
Manish Mourya

Company Secretary

August 14, 2018, Mumbai

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**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING.**

<b>Name of Director</b>	<b>Mr. Suchit Punnose</b>
Director Identification No.	02184524
Date of Birth	December 5, 1975
Age	43 Years
Date of first appointment	March 10, 2018
Terms and conditions of re-appointment	Wholetime Director, liable to retire by rotation
Qualification	Post Graduate
Experience / Expertise in functional field and brief resume	Experience - 21 years. He is an entrepreneur with an eye for emerging markets and opportunities. As a strategic investor he has incubated businesses in various sectors ranging from retail to commercial printing, vehicle leasing and accident management. He is passionate about green technology and sustainable living, projects designed to counteract climate change, which is a subject of increasing concern. He is on the board of several growth companies with strong 'eco agendas' and has interests in green property investments. He is the CEO of Red Ribbon Asset Management Plc, which is the founding shareholder of the Company.
No. of Shares held in the Company	Nil
No. of Board Meetings attended during the financial year 2017-18	Not Applicable
Details of remuneration sought to be paid and the remuneration last drawn by him	The Board of Directors at the Board Meeting held on March 10, 2018 has approved to pay a salary of Rs. 12 lakhs p.a.
Other Directorships	Give Vinduet Windows And Doors Private limited Armaec Energy Private Limited Modulex Modular Buildings Private Limited Eco Hotels India Private Limited Crowdsourc Global Private Limited Red Ribbon Advisory Services Private Limited
Membership/Chairmanship of Committees of Board and other Companies	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	None

## DIRECTORS' REPORT

To  
The Members  
Tumus Electric Corporation Limited

Your Company's Directors are pleased to present the **45<sup>th</sup> Annual Report** of the Company, along with Audited Accounts, for the Financial Year ended **31<sup>st</sup> March, 2018**.

### Financial Performance

A summary of the Company's financial performance during the financial year:

Particulars	(in Rs. lakh)	
	FY 2017-18	FY 2016-17
Total revenue including other income	7.20	13.52
Total Expenditure	14.29	15.69
Profit / (Loss) before tax	(7.09)	(2.17)
Tax Expenses	-	-
Profit / (Loss) after tax	(7.09)	(2.17)
EPS Weighted Average		
-Basic	(0.55)	(0.18)
-Diluted	(0.55)	(0.18)

### Company's Performance

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1<sup>st</sup> April, 2017, pursuant to the notification of Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs. During the year your company has incurred loss of Rs. 7.09 lakh compared to Rs. 2.17 lakh in previous year.

### Operational Review

The Company has been engaged in negotiations to acquire the equity shares of group company Modulex Modular Buildings Private Limited ('Modulex') by way of issue of fresh equity shares to be swapped with the equity shares of Modulex.

Modulex is setting up India's first high capacity steel modular buildings factory in Indapur, District Pune. Directors believe that the construction of the factory is estimated to complete in FY18-19 and will have a maximum output capacity of 200,000 sq m per annum scalable to 300,000 sq m enabling a potential revenue of circa Rs 500 - Rs 750 Crores.

Directors intend to change the name of the Company to Modulex Construction Technologies Limited, subject to ROC and BSE approval.

### Change in Promoters and Management

Mr. Uttam Bagri, the past promoter of the Company had entered into Share Purchase Agreement (SPA) on 27<sup>th</sup> September, 2017 with Redribbon Modulex Buildings Limited ('the Acquirer') and the Company, pursuant to which Acquirer made an open offer under SEBI (SAST), 2011. Accordingly, Acquirer had cumulatively acquired 8,86,890 (68.89%) equity shares through SPA and Open Offer.



After the completion of Open Offer in terms of SEBI (SAST), 2011 in February, 2018, Acquirer acquired control of the company and has been designated as the promoter of the Company. The Acquirer approved to appoint its officials on the Board of the Company and at the same time approached the existing Directors to put the resignation letters from the respective position for taking the same on record, and the same was duly complied.

Consequent to above consideration, Mr. Ajay S. Palekar (Managing Director), Mr. Suchit Punnose (Whole Time Director), Mr. Aditya Kanoria (Independent Director), Mr. Sandeep Khurana (Independent Director) and Ms. Rakhee Agarwal (Independent Director), being representatives of the new promoters, were inducted on the Board of the Company on 10<sup>th</sup> March, 2018. Mr. Navinchandra B. Patel, Mr. Rupesh S. Parde, Mr. Sunjoy Ingle and Ms. Kamrunissa Khan resigned from the Board on 10<sup>th</sup> March, 2018.

#### **Material changes and Commitments**

There were no material changes or commitments affecting the financial position of the Company, between the end of the financial year, i.e. 31st March, 2018 and the date of the report except for the completion of the activities under the SPA on 5<sup>th</sup> August, 2018 and Redribbon Modulex Buildings Limited being the new promoter of the Company with effect from this date.

#### **Dividend**

Your Directors did not recommend any dividend for the year under review due to losses made by the Company.

#### **Transfer to Reserve**

The Company has not transferred any amount to Reserves for the financial year ended 31<sup>st</sup> March, 2018.

#### **Share Capital**

As on 31<sup>st</sup> March, 2018, the Authorized share capital of the Company is Rs. 2,00,00,000 comprising of 19,50,000 Equity Shares of Rs. 10 each and 50,000 Cumulative Redeemable Preference Shares of Rs.10 each.

#### **Extract of Annual Return**

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure-I** in the prescribed Form MGT- 9, which forms part of this report.

#### **Number of meetings of the Board**

Five meetings of the Board were held during the year on 30<sup>th</sup> May, 2017, 11<sup>th</sup> August, 2017, 27<sup>th</sup> October, 2017, 25<sup>th</sup> January, 2018 and 10<sup>th</sup> March, 2018.

The provisions of Companies Act, 2013, Secretarial Standard 1 and Listing Regulations were adhered to while considering the time gap between two meetings.

#### **Directors Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- The Directors 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 2017-18 and of the profit of



the Company for that period;

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors had laid down proper internal financial controls and such internal financial controls are adequate and were operating effectively;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18.

#### **Particulars of loans, guarantees and investments**

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

#### **Internal control systems and their adequacy:**

Pursuant to Section 138 of the Companies Act, 2013 and rules made thereunder, the Company has re-appointed M/s. R. Jaitlia & Co., Chartered Accountants as Internal Auditors on 30<sup>th</sup> May, 2017 to conduct Internal Audit of records and documents of the Company for the financial year 2017-18. The Internal Auditors of the Company check and verify the internal control and monitor them in accordance with policy adopted by the Company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

#### **Related Party Transactions**

All Related Party Transactions that were entered into during the financial year were on arm's length and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. The Audit Committee has granted omnibus approval for Related Party Transactions stated in **Annexure-II** as per the provisions and restrictions contained in the Companies Act, 2013.

#### **Declaration of Independence**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as regulation 16 of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

#### **Board evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. 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. The Board and the Nomination and



Remuneration Committee ("NRC") 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 issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

#### **Energy Conservation Measures, Technology Absorption and R&D Efforts and Foreign Exchange Earnings and Outgo**

The Company currently has no operations. In view of the same, the requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of the Companies (Accounts) Rules, 2014 are not applicable to the Company. However, the Company takes all possible efforts towards energy conservation.

During the period under review, the Company had no Foreign Exchange earnings and outgo.

#### **Risk Management**

The Company has adequate internal financial control system in place which operates effectively. According to the Directors of your Company, elements of risks that threaten the existence of your Company are very minimal. Hence, no separate risk management policy is formulated.

#### **Statutory Auditors**

The Board of Directors of the Company in its meeting held on June 23, 2018 appointed M/s. CNK & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditors to fill the casual vacancy caused due to resignation of the existing auditors Bhatler & Company, Chartered Accountants as on May 28, 2018.

The Audit Committee recommended to the Board, appointment of M/s. CNK & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditors to audit the accounts of the company for a period of 5 (five) years from 2018-2019 onwards. Company has received a certificate to the effect that their appointment, if made, would be within limits prescribed under the provisions of Companies Act 2013. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The approval of the Members is being sought for appointment of M/s. CNK & Associates LLP, Chartered Accountants, as statutory auditors from the conclusion of 45th AGM for a period of 5 (five) years.

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their audit reports on the financial statements for the year ended March 31, 2018.

#### **Internal Auditors**

Pursuant to Section 138 of the Companies Act, 2013 and rules made thereunder, the company has appointed M/s. R. Jaitlia & Co., Chartered Accountants as Internal Auditors on 30<sup>th</sup> May, 2017 to conduct Internal Audit of records and documents of the Company for the financial year ended on 2017-18.



### **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Ms. Sonam Jain, Practicing Company Secretary, as Secretarial Auditor on 30<sup>th</sup> May, 2017 to conduct Secretarial Audit of records and documents of the Company for the financial year 2017-18. The Secretarial Audit Report confirms that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. and there is no secretarial audit qualification for the year under review.

The Secretarial Audit Report is included as **Annexure – III** and forms an integral part of this report.

### **Corporate Governance**

Since, the paid up share capital of the Company does not exceed Rs.10 Crore and Net Worth of the Company does not exceed Rs.25 Crore, compliance with Regulations 17 to 27, Regulation 46(2)(b) to 46(2)(i) and para C, D and E of Schedule V, are not applicable to the Company.

### **Deposits from public**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### **Directors and Key Managerial Personnel**

Pursuant to completion of open offer and change in control of the Company as per the terms and conditions of the Share Purchase Agreement dated September 27, 2017 between Redribbon Modulex Buildings Limited, Mr. Uttam Bagri and Company, the existing Board of Directors has been changed and new Board of Directors has been constituted on 10<sup>th</sup> March, 2018. The duly re-constituted Board of Directors of the Company is as follows:

Sr. No.	Previous Directors		New Board of Directors		Date of Appointment and Resignation	Term of Appointment (in years)
	Name of Directors	Designation	Name of Directors	Designation		
1.	Navinchandra B. Patel	Managing Director	Ajay Shridhar Palekar	Managing Director	10 <sup>th</sup> March, 2018	05
2.	Rupesh S. Parde	Director and CFO	Suchit Punnose	Whole Time Director	10 <sup>th</sup> March, 2018	05
3.	Sunjoy Vasant Ingle	Independent Director	Aditya Vikram Kanoria	Independent Director	10 <sup>th</sup> March, 2018	05
4.	Kamrunnisa Y. Khan	Independent Director	Sandeep Khurana	Independent Director	10 <sup>th</sup> March, 2018	05
5.	--	--	Rakhee Amit Agarwal	Independent Director	10 <sup>th</sup> March, 2018	05

### **Constitution of Committees**

- i. Consequent to change in Board of Directors of the Company, various Committees were reconstituted as follows:

#### **a. Composition of Audit Committee**

Audit Committee of your Company as constituted pursuant to Section 177 of the Companies Act, 2013 composes of the following members:

Name	Designation
Mr. Sandeep Khurana, Independent Director	Chairman



Mr. Aditya Kanoria, Independent Director	Member
Mr. Ajay Palekar, Executive Director	Member

**b. Composition of Nomination and Remuneration Committee**

Name	Designation
Mr. Sandeep Khurana, Independent Director	Chairman
Mr. Aditya Kanoria, Independent Director	Member
Ms. Rakhee Agarwal, Independent Director	Member

**c. Composition of Stakeholders Relationship Committee**

Name	Designation
Mr. Aditya Kanoria, Independent Director	Chairman
Mr. Ajay Palekar, Executive Director	Member

**ii. Following new Committee was constituted**

**a. Composition of Management Committee**

Name	Designation
Mr. Ajay Palekar, Executive Director	Chairman
Mr. Sandeep Khurana, Independent Director	Member
Mr. Suchit Punnose, Executive Director	Member

**Vigil mechanism**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company. Vigil Mechanism Policy to this effect is also uploaded on the website of the Company i.e. [www.modulex.in](http://www.modulex.in)

**Particulars of Employees and Remuneration**

There is no employee in the Company drawing monthly remuneration of Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

**Remuneration of the Directors/Key Managerial Personnel (KMP)/Employees**

The information required under Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year are as follows:



Sr. No.	Name of Director	Designation	Remuneration per annum (Rs.)	Median Remuneration per annum (Rs.)	Ratio (Remuneration of Director to Median Remuneration of Employees)
1.	Mr. Ajay Palekar *	Managing Director	24,00,000	Nil	N.A.

\* Appointed w.e.f 10-March-2018

Percentage increase in Remuneration of Directors and Key Managerial Personnel	2016-17	2017-18	Differential	% increase/ (decrease)
Manish Mourya (CS)	5,10,000	5,12,500	2,500	--

There is no employee covered under the provisions of Section 197(14) of the Act.

Manish Mourya, Company Secretary is the only permanent employee on the pay roll of the Company, and hence comparative disclosure under Rule 5(viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) is not applicable for the Company.

It is affirmed that the remuneration is as per the remuneration policy of the Company

#### **Stock Exchange**

The Company is currently listed on BSE Limited under Scrip Code 504273 and Security ID: TUMUSEL. Your Company has paid Annual listing fee for the financial year ended 2017-18 to BSE Limited.

#### **Remuneration Policy for the Directors, Key Managerial Personnel and other employees**

In terms of the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has on the recommendation of the NRC framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said policy is stated in **Annexure-IV** of this report.

#### **Utilization of funds raised through Preferential Issue**

The company has made preferential issue as under

- Preferential issue of Rs. 17.75 lakh on 5<sup>th</sup> October 2016

The proceeds of Rs. 17.75 lac raised by way of preferential issue dated 5<sup>th</sup> October, 2016 has been utilized as under: (in Rs. Lac)

Amount raised	17.75
Amount utilized in FY 2016-17 for stated objects	5.72
Balance amount to be utilized as on 31 <sup>st</sup> March, 2017	12.03
Amount utilized in FY 2017-2018 for stated objects	12.03
Balance amount to be utilized as on 31 <sup>st</sup> March 2018	--



### **Corporate Social Responsibility Initiatives**

The criteria prescribed for applicability of Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is not applicable to your Company.

### **Significant and Material orders passed by the regulators or Courts**

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

### **Acknowledgement**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

For and on behalf of the Board of Directors of  
**TUMUS ELECTRIC CORPORATION LIMITED**

  
**Ajay Palekar,**  
**Managing Director**  
**DIN 02708940**

Place: Mumbai

Date: 14<sup>th</sup> August, 2018

Amount raised	13.35
Amount utilized in FY 2016-17 for stated objects	2.72
Balance amount to be utilized as on 31 <sup>st</sup> March, 2017	10.63
Amount utilized in FY 2017-18 for stated objects	12.03
Balance amount to be utilized as on 31 <sup>st</sup> March 2018	





**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2018**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**TUMUS ELECTRIC CORPORATION LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tumus Electric Corporation Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to there porting made hereinafter:

- I have examined the books, papers, minute books, forms and returns filed and other records maintained by Tumus Electric Corporation Limited for the financial year ended on March 31, 2018 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;





- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **(Not applicable to the company during the Audit Period)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period)** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**

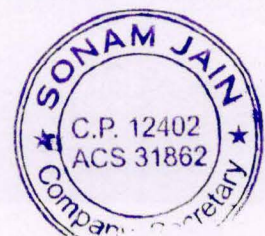
I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.





Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

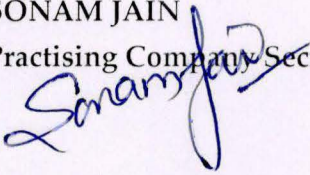
**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the management of the Company has been changed and the Company has been taken over by the Redribbon Modulex Buildings Limited.

**I further report that** during the audit period the Company has not passed any resolution for:

- i. Redemption / buy-back of securities.
- ii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iii. Merger / amalgamation / reconstruction, etc.
- iv. Foreign technical collaborations.

**SONAM JAIN**  
Practising Company Secretary



Membership No.31862

Certificate of Practice No. 12402

Place: Mumbai

Date:

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.





To,  
The Members  
**Tumus Electric Corporation Limited**

My report of even date is to be read alongwith this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report 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.

**SONAM JAIN**

Practising Company Secretary

*Sonam Jain*

Membership No.31862

Certificate of Practice No. 12402







# Bhat & Company

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of TUMUS ELECTRIC CORPORATION LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **TUMUS ELECTRIC CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Ind AS Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of state of affairs (financial position), profit (financial performance including other comprehensive income), cashflows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





### **Auditors' Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2018 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.





## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with relevant rules thereunder;

e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:





(a) The Company has no impact of pending litigations on its financial position in its Ind AS dub

(b) The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

(d) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable

**For Bhatler & Company**

Chartered Accountants

Firm Registration No: 131092 W

*dubhatler*  
Daulal H. Bhatler

Proprietor

Membership No. 016937

Place: Mumbai

Date: 28/05/2018





**“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of TUMUS ELECTRIC CORPORATION LIMITED**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

- 1) The Company does not have any fixed assets;
- 2) The Company does not have any inventory.
- 3) The Company has granted unsecured loans to Companies covered in the register maintained under section 189 of the Companies Act, 2013. For the same,
  - (a) The terms and conditions of the grant of such loan are not prejudicial to the company’s interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments and receipts are regular
  - (c) No amount is overdue and entire principal and interest has been recovered
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- 6) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.

*dhb*





7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, the dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at balance sheet date.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.





13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Bhatler & Company**

Chartered Accountants

Firm Registration No: 131092W

*Daulal H. Bhatler*

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place: Mumbai

Date: 28/05/2018





**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of TUMUS ELECTRIC CORPORATION LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2018 we have audited the internal financial controls over financial reporting of TUMUS ELECTRIC CORPORATION LIMITED. ("the Company") which is a Company incorporated in India, as of 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 over financial reporting 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 Institute of Chartered Accountants of India". 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 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 over financial reporting 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, 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's 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 over financial reporting.

*dhb*





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting 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 Institute of Chartered Accountants of India.

### **For Bhatler & Company**

Chartered Accountants

Firm Registration No: 131092 W

*D. H. Bhatler*

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place: Mumbai

Date: 28/05/2018





**TUMUS ELECTRIC CORPORATION LIMITED**

**BALANCESHEET AS ON 31ST March' 2018**

(CIN: L31300MH1973PLC285730)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment		-	-	-
Intangible assets				
<u>Financial Assets</u>				
Non Current Investments	2	-	367,428.00	5,275,603.00
Other financial assets		-	-	-
Other non-current assets		-	-	-
		-	367,428.00	5,275,603.00
<b>Current assets</b>				
Inventories		-	-	-
<u>Financial Assets</u>				
Trade receivables		-	-	-
Current Investments		-	-	-
Cash and cash equivalents	3	8,064,707.00	7,502,210.00	1,071,865.00
Bank balances other than cash & cash equivalents	4	500,000.00	500,000.00	500,000.00
Other financial assets		-	-	-
Other current assets	5	117,579.00	96,169.00	60,450.00
		8,682,286.00	8,098,379.00	1,632,315.00
		8,682,286.00	8,465,807.00	6,907,918.00
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share capital	6	12,852,750.00	12,852,750.00	11,077,750.00
Other Equity	7	(4,194,064.00)	(4,409,943.00)	(4,192,732.00)
		8,658,686.00	8,442,807.00	6,885,018.00
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities (net)		-	-	-
Provisions		-	-	-
		-	-	-
<b>Current liabilities</b>				
<u>Financial Liabilities</u>				
Current Borrowings		-	-	-
Trade payables		-	-	-
Other financial liabilities	8	23,600.00	23,000.00	22,900.00
Other current liabilities		-	-	-
Current tax liabilities (Net)		-	-	-
		23,600.00	23,000.00	22,900.00
		8,682,286.00	8,465,807.00	6,907,918.00

The accompanying notes form an integral part of the financial statements

1

As per our report of even date attached

Bhatter & Co  
Chartered Accountants  
Firm Registration No : 131092W

CA Daulal Bhatter  
Proprietor  
Membership No. 016933



For and on behalf of the Board

Ajay Palekar  
Managing Director  
(DIN 02708940)

Suchit Punnose  
Director  
(DIN 02184524)

Manish Mourya  
Company Secretary



Place: Mumbai  
Date : 28th May, 2018

**TUMUS ELECTRIC CORPORATION LIMITED**  
Statement of Profit and Loss for the period ended March 31, 2018  
(CIN: L31300MH1973PLC285730)

Particulars	Notes	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016
<b>INCOME</b>				
Revenue from operations	9	-	-	-
Other income		719,976.00	1,351,563.00	410,925.00
<b>Total income</b>		<b>719,976.00</b>	<b>1,351,563.00</b>	<b>410,925.00</b>
<b>EXPENSES</b>				
Cost of materials consumed		-	-	-
Employee benefits expense	10	725,000.00	510,000.00	439,840.00
Finance costs	11	8,386.00	1,889.00	3,450.00
Depreciation and amortisation expense		-	-	-
Other expenses	12	695,579.00	1,056,885.00	1,617,238.00
<b>Total expenses</b>		<b>1,428,965.00</b>	<b>1,568,774.00</b>	<b>2,060,528.00</b>
<b>Profit / (Loss) before tax</b>		<b>(708,989.00)</b>	<b>(217,211.00)</b>	<b>(1,649,603.00)</b>
<b>Less : Tax expenses</b>				
- Current tax		-	-	-
- Deferred tax		-	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (loss) for the year</b>		<b>(708,989.00)</b>	<b>(217,211.00)</b>	<b>(1,649,603.00)</b>
<b>Other Comprehensive Income</b>				
<u>Items that will not be reclassified subsequently to profit or loss</u>		-	-	-
<b>Total comprehensive income for the year</b>		<b>(708,989.00)</b>	<b>(217,211.00)</b>	<b>(1,649,603.00)</b>
<b>Earnings per equity share</b>				
Nominal value of share Rs.1 : Basic		(0.55)	(0.18)	(1.68)
: Diluted		(0.55)	(0.18)	(1.68)

The accompanying notes form an integral part of the financial statements

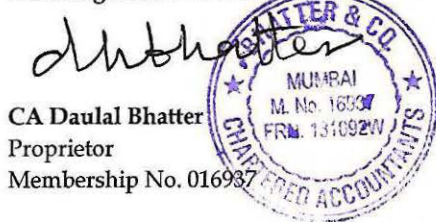
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As per our report of even date attached

Bhatter & Co

Chartered Accountants

Firm Registration No : 131092-W



CA Daulal Bhattar

Proprietor

Membership No. 016937

Ajay Palekar  
Managing Director  
(DIN 02708940)

For and on behalf of the Board

Suchit Punnose  
Director  
(DIN 02184524)

Manish Mourya  
Company Secretary

Place: Mumbai

Date : 28th May, 2018



**TUMUS ELECTRIC CORPORATION LIMITED**  
(CIN: L31300MH1973PLC285730)

Particulars	2017-18 Amount ₹	2016-17 Amount ₹	2015-16 Amount ₹
<b>A. Cash Flow From Operating Activities</b>			
Net Profit Before Tax and Extraordinary item :-	-708,989	(217,211)	(1,649,603)
Adjustment for:			
Prior Period Item	924,868		
Profit/loss on Sale of Securities	-	-806,857	19,496
Interest Received on FDR	-45,252	-45,252	-45,252
Finance Cost	8,386	1,889.00	3,450.00
	888,002	(850,220)	(22,306)
Operating Profit before Working Capital Charges	179,013	(1,067,431)	(1,671,909)
Adjustment for:			
(Increase) / Decrease in Other Current Assets	-21,410	-35,719	-4,525
Increase / (Decrease) in Financial Liabilities	600	100	-27,050
	-20,810	(35,619)	(31,575)
Cash generated from Operations	158,203	(1,103,050)	(1,703,484)
Taxes Paid	-	-	-
<b>Net Cash Flow from operating activity</b>	<u>158,203</u>	<u>(1,103,050)</u>	<u>(1,703,484)</u>
<b>B. Cash Flow From Investing Activities</b>			
Profit/(Loss) from Securities dealing		806,857	(19,496)
Interest Received on FDR	45,252	45,252	45,252
Investment/Sale of Bonds	367,428	4,908,175	1,314,688
	412,680	5,760,284	1,340,444
<b>Net Cash used in investing activities</b>	<u>412,680</u>	<u>5,760,284</u>	<u>1,340,444</u>
<b>C. Cash Flow From Financing Activities</b>			
Proceeds from issue of Share Capital	-	1,775,000	1,345,000
Interest & Finance Charges Paid	-8,386	-1,889.00	-3,450.00
	(8,386)	1,773,111	1,341,550
<b>Net cash flow from financing activities</b>	<u>(8,386)</u>	<u>1,773,111</u>	<u>1,341,550</u>
<b>Net Increase/ (Decrease) in cash and other equivalents (A+B+C)</b>	562,497	6,430,345	978,510
<b>Cash and cash equivalents</b>			
Opening Balance	8,002,210	1,571,865	593,355
Closing Balance	<u>8,564,707</u>	<u>8,002,210</u>	<u>1,571,865</u>

Note: Previous year's figures have been regrouped/ rearranged to confirm to the current year's presentation, wherever necessary.

**Bhatter & Co**  
Chartered Accountants  
Firm Registration No : 131092 JV

CA Daulal Bhatter  
Proprietor  
Membership No. 016937



For and on behalf of the Board

Ajay Palekar  
Managing Director

Suchit Punnose  
Director

Manish Mourya  
Company Secretary



Place: Mumbai  
Date : 28th May, 2018

**TUMUS ELECTRIC CORPORATION LIMITED**  
Statement of Changes in Equity for the year ended 31st March 2018  
(CIN: L31300MH1973PLC285730)

**Equity Share Capital**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>Authorised Share Capital</b>			
Cumulative Redeemable Pref Shares of Rs 10/- each	500,000.00	500,000.00	500,000.00
Equity Shares of Rs 10/- each	19,500,000.00	19,500,000.00	19,500,000.00
	<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>
<b>Issued, Subscribed and Fully Paid Up</b>			
Issued and Subscribed	13,030,250.00	13,030,250.00	11,255,250.00
Paid Up Capital Equity Shares of Rs 10/- each	12,852,750.00	12,852,750.00	11,077,750.00
	<b>12,852,750.00</b>	<b>12,852,750.00</b>	<b>11,077,750.00</b>

\* The Company has Forfeited 17,750 Equity Shares on Sept 2, 2013.

\* No Preference shares are issued/subscribed

a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>						
At the beginning of the year	1,285,275.00	12,852,750.00	1,107,775.00	11,077,750.00	973,275.00	9,732,750.00
Issued during the year	-	-	177,500.00	1,775,000.00	134,500.00	1,345,000.00
<b>Outstanding at the end of the year</b>	<b>1,285,275.00</b>	<b>12,852,750.00</b>	<b>1,285,275.00</b>	<b>12,852,750.00</b>	<b>1,107,775.00</b>	<b>11,077,750.00</b>

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential

c) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No.	% holding	No.	% holding	No.	% holding
Mr. Uttam Bagri	-	0.00%	885,340	68.88%	707,840	63.90%
Redribbon Modulex Buildings Limited	886,790	69.00%	-	0.00%	-	0.00%
La Mancha Enterprise Private Limited (Formerly known as La Mancha Resorts Pvt. Ltd.)	-	0.00%	119,705	9.31%	119,705	10.81%

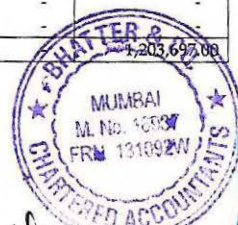
d) Other Information

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2016	Changes in equity share capital during the year	Balance as at 1st April, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
Paid up Capital	11,077,750.00	1,775,000.00	12,852,750.00	-	12,852,750.00

**Note 7 : Other Equity**

OTHER EQUITY :	Reserves and Surplus				
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2016	-	9,745,481.00	(8,541,784.00)	-	1,203,697.00
Profit/ Loss for the year	-	-	-	-	-
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
<b>Other Comprehensive Income :</b>	-	-	-	-	-
Remeasurements of net defined benefit plans	-	-	-	-	-
<b>Balance as at 31st March, 2017</b>	-	<b>9,745,481.00</b>	<b>(8,541,784.00)</b>	-	<b>1,203,697.00</b>
Profit/ Loss for the year	-	-	-	-	-
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
Provision for final Dividend payable	-	-	-	-	-
Provision for Dividend Tax Paid on final Dividend payable	-	-	-	-	-
On issue during the year / Capital Reduction	-	-	-	-	-
<b>Other Comprehensive Income :</b>	-	-	-	-	-
Remeasurements of net defined benefit plans	-	-	-	-	-
<b>Balance as at 31st March, 2018</b>	-	<b>9,745,481.00</b>	<b>(8,541,784.00)</b>	-	<b>1,203,697.00</b>

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>Securities Premium</b>			
Balance at the beginning and end of the period	-	-	-
<b>Other Reserves</b>			





at the beginning and end of the period

**Surplus / (deficit) in the statement of profit and loss**

Balance at the beginning of the period

Add: Profit / (loss) for the year

Add:

Prior Period Items

Less:

Interim Dividend Paid

Dividend Tax Paid on Interim Dividend

Provision for final Dividend payable

Capital Reduction

Depreciation

Provision for Dividend Tax Paid on final Dividend payable

Closing Balance

1,203,697.00	1,203,697.00	1,203,697.00
(5,613,640.00)	(5,396,429.00)	(3,746,826.00)
(708,989.00)	(217,211.00)	(1,649,603.00)
(6,322,629.00)	(5,613,640.00)	(5,396,429.00)
924,868.00	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
(4,194,064.00)	(4,409,943.00)	(4,192,732.00)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

Bhatter & Co

Chartered Accountants

Firm Registration No. 331092 W

CA Daulal Bhatter

Proprietor

Membership No. 016937



For and on behalf of the Board

Ajay Palekar  
Managing Director  
(DIN 02708940)

Suchit Punnose  
Director  
(DIN 02184524)

Manish Mourya  
Company Secretary



**TUMUS ELECTRIC CORPORATION LIMITED**  
Notes to financial statements for the year ended March 31, 2018  
(CIN: L31300MH1973PLC285730)

**Financial Assets**

**Note 2 : Non Current Investments**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Gold ornaments & Coin	-	-	3,550,250.00
Investment in Listed Debenture/ Bonds	-	367,428.00	1,725,353.00
	-	367,428.00	5,275,603.00

**Note 3 : Bank balances other than cash & cash equivalents**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>Balances with Banks in</b>			
-Rupees Current Accounts	8,064,207.00	7,472,210.00	1,071,865.00
-Foreign Currency Current Accounts	-	-	-
Cash on Hand	500.00	30,000.00	-
	8,064,707.00	7,502,210.00	1,071,865.00

**Note 4 : Bank balances other than cash & cash equivalents**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>In Fixed Deposit with Bank of India</b> (Maturity more than Twelve months)	500,000.00	500,000.00	500,000.00
	500,000.00	500,000.00	500,000.00

**Note 5 : Other current assets**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>Unsecured, Considered Good</b>			
TDS Deducted by Others(Refund Due)	109,679	42,166	6,447
Security Deposit with BSE Limited	-	46,103	46,103
Interest Accrued on FDR	7,900	7,900	7,900
	117,579.00	96,169.00	60,450.00

**Note 6 : Equity Share Capital**

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>Authorised Share Capital</b>			
Cumulative Redeemable Pref Shares of Rs 10/- each	500,000.00	500,000.00	500,000.00
Equity Shares of Rs 10/- each	19,500,000.00	19,500,000.00	19,500,000.00
	20,000,000.00	20,000,000.00	20,000,000.00
<b>Issued, Subscribed and Fully Paid Up</b>			
Issued and Subscribed	13,030,250.00	13,030,250.00	11,255,250.00
Paid Up Capital Equity Shares of Rs 10/- each	12,852,750.00	12,852,750.00	11,077,750.00
	12,852,750.00	12,852,750.00	11,077,750.00

\* The Company has Forfeited 17,750 Equity Shares on Sept 2, 2013.

\* No Preference shares are issued/subscribed

**a) Reconciliation of shares outstanding at the beginning and at the end of the period**

Particulars	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>						
At the beginning of the year	1,285,275.00	12,852,750.00	1,107,775.00	11,077,750.00	973,275.00	9,732,750.00
Issued during the year	-	-	177,500.00	1,775,000.00	134,500.00	1,345,000.00
<b>Outstanding at the end of the year</b>	1,285,275.00	12,852,750.00	1,285,275.00	12,852,750.00	1,107,775.00	11,077,750.00

**b) Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Details of Shareholders holding more than 5% shares in the company:**

Particulars	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No.	% holding	No.	% holding	No.	% holding
Mr. Utam Bagri	-	0.00%	885,340	68.88%	707,840	63.90%
Redribbon Modulex Buildings Limited	886,790	69.00%	-	0.00%	-	0.00%
La Mancha Enterprise Private Limited (Formerly known as La Mancha Resorts Pvt. Ltd.)	-	0.00%	1,19,705	9.31%	119,705	10.77%





d) Other Information

EQUITY SHARE CAPITAL :	Balance as at 1st April,2016	Changes in equity share capital during the year	Balance as at 1st April, 2017	Changes in equity share capital during the year	Balance as at 31st March,2018
Paid up Capital	11,077,750.00	1,775,000.00	12,852,750.00	-	12,852,750.00

Note 7 : Other Equity

OTHER EQUITY :	Reserves and Surplus				
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Particulars					
Balance as at April 1,2016	-	9,745,481.00	(8,541,784.00)	-	1,203,697.00
Profit/ Loss for the year	-	-	-	-	-
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
Other Comprehensive Income :	-	-	-	-	-
Remeasurements of net defined benefit plans	-	-	-	-	-
Balance as at 31st March,2017	-	9,745,481.00	(8,541,784.00)	-	1,203,697.00
Profit/ Loss for the year	-	-	-	-	-
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
Provision for final Dividend payable	-	-	-	-	-
Provision for Dividend Tax Paid on final Dividend payable	-	-	-	-	-
On issue during the year / Capital Reduction	-	-	-	-	-
Other Comprehensive Income :	-	-	-	-	-
Remeasurements of net defined benefit plans	-	-	-	-	-
Balance as at 31st March,2018	-	9,745,481.00	(8,541,784.00)	-	1,203,697.00

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Securities Premium			
Balance at the beginning and end of the period	-	-	-
Other Reserves			
Balance at the beginning and end of the period	1,203,697.00	1,203,697.00	1,203,697.00
Surplus / (deficit) in the statement of profit and loss			
Balance at the beginning of the period	(5,613,640.00)	(5,396,429.00)	(3,746,826.00)
Add: Profit / (loss) for the year	(708,989.00)	(217,211.00)	(1,649,603.00)
	(6,322,629.00)	(5,613,640.00)	(5,396,429.00)
Add:			
Prior Period Items	924,868.00	-	-
Less:	-	-	-
Interim Dividend Paid	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-
Provision for final Dividend payable	-	-	-
Capital Reduction	-	-	-
Depreciation	-	-	-
Provision for Dividend Tax Paid on final Dividend payable	-	-	-
Closing Balance	(4,194,064.00)	(4,409,943.00)	(4,192,732.00)

Nature and Purpose of Reserves

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital Reserve

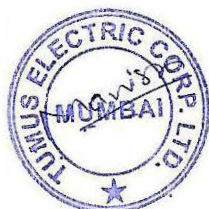
Capital reserve will be utilised in accordance with provision of the Act.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

Note 8 : Other Financial Liabilities

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Audit Fees Payable	23,600	23,000	22,900
	23,600.00	23,000.00	22,900.00



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**TUMUS ELECTRIC CORPORATION LIMITED**  
(CIN: L31300MH1973PLC285730)

**Note 9 : REVENUE FROM OPERATIONS**

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
REVENUE FROM OPERATIONS	-	-	-
	-	-	-

**Note 10 : OTHER INCOME**

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
Interest From Bank FDR	45252	45252	45252
Profit on Sale of gold ornaments and jewellery	-	814910	-
Interest other than FDR	629880	491401	365673
Gain on Securities	44844	-	-
	719,976	1,351,563	410,925

**Note 11 : EMPLOYEE BENEFITS EXPENSES**

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
EMPLOYEE BENEFITS EXPENSES			
Salaries and Wages	725,000	510,000	439,840
Staff Welfare Expense	-	-	-
	725,000	510,000	439,840

**Note 12 : FINANCE COSTS**

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
FINANCE COSTS			
Interest on OD against FDR	386	1,889	3,450
Interest Paid (other than Bank)	8,000	-	-
	8,386	1,889	3,450

**Note 13 : OTHER EXPENSES**

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
BSE Expenses	287,500	354,000	329,220
Advertisement Expenses	52,905	103321	99493
SEBI Penalty	-	-	800000
Net Loss on sale of Investment	-	8053	19496
Professional & Legal Expenses	42,898	315344	87338
Other Expenses	312,276	276167	281691
<b>TOTAL</b>	<b>695,579</b>	<b>1,056,885</b>	<b>1,617,238</b>

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
EARNINGS PER SHARE			
Net Profit/(Loss) as per Statement of Profit & Loss (A)	-708,989	-217,211	-1,649,603
Weighted average number of Equity Share used in computing basic/diluted earning per share (B)	1,285,275	1,194,337	979,890
Earning Per Share (C) Basic/Diluted- (A/B)	(0.55)	(0.18)	(1.68)

There are no Potential equity shares

\* For 2015-16 - 134,500 shares were issued on a preferential basis on 14th March 2016. Weighted number of shares is calculated as 973,275 X 348/366 + 1,107,775 X 18/366 = 9,79,890 Shares

\* For 2016-2017 - 177,500 shares were issued on a preferential basis on 05th October, 2016. Weighted numbers of shares is calculated as 11,07,775 X 187/365 + 12,85,275 X 178/365 = 11,94,337 shares





## Notes to Financial Statements

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### 1. Summary of significant accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs, except additional disclosures required by the Companies Act 2013 (as these financial statements are not statutory financial statements, full compliance with the above Act is not required). The said financial statements for the year ended March 31, 2018 are the first financial statements of the Company in accordance with Ind AS. Refer Note 2.3 on how the Company has transitioned to Ind AS.

The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the 'Previous GAAP' for purposes of Ind AS 101.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act, 2013. Further, for the purpose of clarity, various items are aggregated in statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

#### 1.2 Basis of measurement

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

##### Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis).





basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 1.3 Basis of transition to Ind AS

The adoption of Ind AS is carried out in accordance with Ind AS 101 on April 1, 2015 being the transition date. Ind AS 101 requires that all Ind AS standards that are issued and effective for the year ending March 31, 2018, be applied retrospectively and consistently for all the periods presented. However, in preparing these financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying value of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity at the transition date.

In these financial statements, the Company has presented three balance sheets - as of March 31, 2018, March 31, 2017 and April 1, 2016. The Company has also presented two statements of profit and loss, two statements of changes in equity and two statements of cash flows for the year ended March 31, 2018 and March 31, 2017 along with the necessary and related notes.

Ind AS 101 allows first-time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS.

#### Exemptions / exceptions from full retrospective application

(i) The following mandatory exceptions from retrospective application of Ind AS have applied by the Company :

- a. Estimates exception - On an assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS (except for adjustments to reflect any difference in accounting policies), as there is no objective evidence that those estimates were in error. However, estimates, that were required under Ind AS but not required under Previous GAAP, are made by the Company for the relevant reporting dates, reflecting conditions existing as at that date without using any hindsight.
- b. De-recognition of financial assets and liabilities exception - Financial assets and liabilities de-recognised before transition date are not re-recognised under Ind AS.





There is no effect of the transition from previous GAAP to Ind - AS on the Company's equity, statement of profit and loss and statement of cash flows.

#### **1.4 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

#### **1.5 Property, plant and equipment ('PPE')**

The company does not have any property , plant and equipment.

#### **1.6 Impairment of non-financial assets**

The company does not have any Property, plant and equipment, So that not applicable for the Impairment of non-financial assets.

#### **1.7 Financial instruments**

##### **a. Recognition, classification and presentation**

The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company recognises its investment in subsidiaries, joint ventures and associates at cost less any impairment losses. The Company classifies its other financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all the non-derivative financial liabilities in the other financial liabilities category.



Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## **b. Measurement - Non-derivative financial instruments**

### **I. Initial measurement**

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.

### **II. Subsequent measurement - financial assets**

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

#### **i. Financial assets measured at amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective-interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

#### **ii. Financial assets at fair value through profit or loss ('FVTPL')**

All financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Interest (basis EIR method) income from FVTPL is recognised in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

### **Impairment**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **III. Subsequent measurement - financial liabilities**

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortised cost.





using the EIR method (if the impact of discounting / any transaction costs is significant).

**c. Measurement –derivative financial instruments**

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at fair value through profit or loss - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss within finance income / finance costs.

**d. Derecognition**

The financial liabilities are de-recognised from the balance sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The difference in the carrying amount is recognised in statement of profit and loss.

**1.8 Taxes**

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

**a. Current tax**

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities.

Any interest / penalties, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

**b. Deferred tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.



Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of Cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of Cash and cash equivalents.

### **1.10 Share capital / Share premium**

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

### **1.11 Employee benefits**

The Company's employee benefits mainly include wages, salaries and bonuses. The employee benefits are recognised in the period in which the associated services are rendered by the Company employees.

### **1.12 Provisions**

#### **a. General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation, using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs.

#### **b. Contingencies**





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 an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **1.13 Revenue recognition**

Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. Revenue is recognised at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes / duties, discounts and process waivers.

### **1.14 Borrowing costs**

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

### **1.15 Earnings per share ('EPS')**

The Company presents the Basic and Diluted EPS data.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares.

### **1.16 Segment Reporting**

The Company operates only in one business and geographical segment. Therefore, segment information as per Ind AS-108, 'Segment Reporting', has not been disclosed.

## **3. Critical accounting estimates and assumptions**

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such



**4. Standards issued but not yet effective up to the date of issuance of the Company's financial statements**

The new Standards, amendments to Standards that are issued but not yet effective until the date of authorisation for issuance of the said financial statements are discussed below. The Company has not early these amendments adopted and intends to adopt when they become effective.

**Ind AS 102 'Share based payments'**

In March 2018, MCA issued amendments to Ind AS 102 pertaining to measurement of cash-settled share based payments, classification of share-based payments settled net of tax withholdings and accounting for modification of a share based payment from cash-settled to equity-settled method.

The amendments are applicable to annual periods beginning on or after April 1, 2017 with early adoption permitted. The Company does not expect that the adoption of the amendments will not have any significant impact on the said financial statements.

**5. Auditor Remuneration (including Service Tax/ GST)**

Particulars	2017-18	2016-17
Audit Fees (incl. Service Tax/ GST)	23,600	23,000
Certification Fees (incl. Service Tax/ GST)	16,748	10,344
Total	40,348	33,344





**TUMUS ELECTRIC CORPORATION LIMITED**

CIN: L45100MH1973PLC001186

Regd Office: Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi, Mumbai - 400002.

Tel: +91 02111 217074 Email Id: compliance.tumus@gmail.com

Website: www.modulex.in

**CORRIGENDUM TO NOTICE OF 45<sup>th</sup> ANNUAL GENERAL MEETING**

We draw the attention of all the Members of Tumus Electric Corporation Limited (the "Company") towards the Notice dated 14th August, 2018 convening 45th Annual General Meeting of the Company (the "AGM Notice") to be held on Thursday, September 27, 2018 for the approval of members on the resolutions as contained in the AGM Notice.

This is to inform all concerned that in alliance with the Special Resolution passed by the members of the Company through Postal Ballot on August 1, 2018 pertaining to issue of 6,39,83,129 Equity Shares on Preferential Basis by Swap of Shares, the following rectification in the said special resolution needs to be ratified by the members at the 45<sup>th</sup> AGM of the Company.

Members are requested to note the additional Item No. 4 of the AGM Notice and the explanatory statement attached thereto as under:

**SPECIAL BUSINESS****Item No. 4**

To reiterate the Resolution No. 1 passed by the members of the Company through Postal Ballot on August 1, 2018 pertaining to issue of 6,39,83,129 Equity Shares on Preferential Basis by Swap of Shares

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT in terms of Sections 42 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other relevant rules made there-under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchange and in alliance with the Special Resolution ('former resolution') passed by the members through Postal Ballot on August 1, 2018 and subject to requisite approvals, consents, permission and / or sanctions from RBI, SEBI, Stock Exchanges and any other appropriate authorities to the extent applicable and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting any such approvals, consents, permission, and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred hereunder), and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to regularize the former resolution, i.e. to create, issue, offer and allot 6,39,83,129 (Six Crores Thirty Nine Lakhs Eighty Three Thousand One Hundred Twenty Nine Only) equity shares of Rs. 10 each against Equity Shares / Preference Shares / Debentures of Modulex Modular Buildings Private Limited (U45400KL2008PTC029096) on preferential basis by way of swap in the ratio of 1:1, passed by the through Postal Ballot on August 1, 2018:-

By substituting the following entries pertaining to details of identity of natural persons who are the ultimate beneficial owners of the below mentioned allottees as mentioned in Table to point (g) under Item No. 1 to explanatory statement in the Explanatory Statement of the Postal Ballot Notice dated June 23, 2018 pertaining to Issue of Equity Shares on Preferential Basis by Swap of Shares as under:

S. No	Name of the Allottee	PAN	Identity of Natural persons who are the ultimate beneficial owners
1	Anu Goswami	ACIPG4206G	Anu Goswami
2	Apurva Rajnikant Gandhi & Reena Rajnikant Gandhi	ABAPG9242M ABAPG9239Q	Apurva Rajnikant Gandhi & Reena Rajnikant Gandhi
3	B Savitha	BGZPS5373L	B Savitha
4	Cecil Kumar Bernett & Padmini Caroline Kumar	AJQPK3473N AHEPK3677Q	Cecil Kumar Bernett & Padmini Caroline Kumar
5	Deepak Roche & Komal D.R.Sakhrani	AICPS2691H AWLPS7821C	Deepak Roche Sakhrani & Komal D.R.Sakhrani
6	Devendra Bhandari & Rita Bhandari	ACCPB4854H AKUPB7150Q	Devendra Bhandari & Rita Bhandari
7	Divya Niravkumar Shah & Nirav Manganlal Shah	EYJPS6991F AELPS2607C	Divya Niravkumar Shah & Nirav Manganlal Shah
8	Ethix Realtors Private Limited	AABCE5470A	Dharmesh Gattani
9	Gayathri Ragupathy	AIXPR0709E	Gayathri Ragupathy
10	Geetha Priya	ARDPG9838N	Geetha Priya



S. No	Name of the Allottee	PAN	Identity of Natural persons who are the ultimate beneficial owners
11	Gokuldas Kisanlal Gattani & Mahesh G Gattani	AGIPG7483K AAVPG0421A	Gokuldas Kisanlal Gattani & Mahesh G Gattani
12	Gomati Gokuldas Gattani	AAVPG0382L	Gomati Gokuldas Gattani
13	Harishchand Betala & Usha Devi Betala	AABPB7712M AAEPB5082F	Harishchand Betala & Usha Devi Betala
14	Jayanthi Cholai	AIGPJ0113K	Jayanthi Cholai
15	Kamla Jain	AAQPJ8827J	Kamla Jain
16	Kanchan Gattani & Subodh Kumar Gattani	AATPG5713B ABAPG0808P	Kanchan Gattani & Subodh Kumar Gattani
17	Kaushik Harikant Jariwala & Meeta Kaushik Jariwala	AAUPJ3214F AARPJ7879F	Kaushik Harikant Jariwala & Meeta Kaushik Jariwala
18	Ketan Mahendrabhai Mandlewala & Manisha Ketan Mandlewala	AFWPM6182N ARAPM6721B	Ketan Mahendrabhai Mandlewala & Manisha Ketan Mandlewala
19	Kiran Jain	ADVPI9965F	Kiran Jain
20	M. Sudandira Devi	BQGPS1039E	M. Sudandira Devi
21	Mamta Sanjay Kothari	AHLPK0859K	Mamta Sanjay Kothari
22	Meera Saiprakash	AVWPM2698D	Meera Saiprakash
23	Naresh Nagpal	AEGPN7656D	Naresh Nagpal
24	Neena Paresk Kumar Shah & Paresk Arvind Kumar Shah	ALXPS6875M ABAPS7003E	Neena Paresk Kumar Shah & Paresk Arvind Kumar Shah
25	Nitya Lingam	ABNPL2539D	Nitya Lingam
26	Padmini Caroline Kumar & Cecil Kumar Bernett	AHEPK3677Q AJQPK3473N	Padmini Caroline Kumar & Cecil Kumar Bernett
27	Preeti Jain	AHOPJ7327E	Preeti Jain
28	Prem Lata Jain	AFJPJ7195P	Prem Lata Jain
29	R Bagyarani	AGAPB2631G	R Bagyarani
30	R K Sasankh & Radhika Sasankh	AOYPS8173G AEFPR9737Q	R K Sasankh & Radhika Sasankh
31	R Parvathavardhini	APHPP3432M	R Parvathavardhini
32	Radhika Sasankh & R K Sasankh	AEFPR9737Q AOYPS8173G	Radhika Sasankh & R K Sasankh
33	Raina Gupta	ACQPG4708H	Raina Gupta
34	Rajeswaramma Yadagiri	AEUPY9009B	Rajeswaramma Yadagiri
35	Rakhi Gitesh Kothari	AJWPK6209N	Rakhi Gitesh Kothari
36	Rupa Kanadia	BHVPK3995D	Rupa Kanadia
37	S Dhanalakshmi	AKOPD4411A	S Dhanalakshmi
38	S Lalitha	ACOPL3284F	S Lalitha
39	S Shubhakar	ADOPS7968N	S Shubhakar
40	S. Kalaiarasi	ARIPK4236B	S. Kalaiarasi
41	S. Umamaheswari	AAIPU1129Q	S. Umamaheswari
42	Setu Rajnikant Gandhi & Rakhi Setu Gandhi	ABAPG9240K ABAPG9244P	Setu Rajnikant Gandhi & Rakhi Setu Gandhi
43	Shakuntala Devi & Bhagwan Prasad Khandelwal	ABAPG9240K AHVPK7090E	Shakuntala Devi & Bhagwan Prasad Khandelwal
44	Shiby Mathews	AJCPJ4805B	Shiby Mathews
45	Shobhita Mishra	AVFPM8896G	Shobhita Mishra
46	Subasri Shreraam	CQAPS7024N	Subasri Shreraam
47	Surajkumar Ramaniklal Sayani & Trupti S Sayani	AAMPS7244L ACKPT2992A	Surajkumar Ramaniklal Sayani & Trupti S Sayani
48	Swati Kanadia	BHVPK3996A	Swati Kanadia



S. No	Name of the Allottee	PAN	Identity of Natural persons who are the ultimate beneficial owners
49	V Saratchandra Bharadwaj	BNVPS3655L	V Saratchandra Bharadwaj
50	Veena Arora & Satish Kumar Arora	ABRPA3680J ABBPA4656J	Veena Arora & Satish Kumar Arora
51	Vijayarahavan Sowmi Ravi	AANPS2600M	Vijayarahavan Sowmi Ravi
52	Vinil Kumar Sarode & Naveen Sathyanarayana	AYMPS0690Q AOEPS4353L	Vinil Kumar Sarode & Naveen Sathyanarayana
53	Jawerchand Kothari	AAEPK2561N	Jawerchand Kothari
54	Girish Dattatray Dandavate	AAPPD5595A	Girish Dattatray Dandavate


**"RESOLVED FURTHER THAT** this resolution shall be read along with the former resolution passed by the members, and shall form an operative and integral part of the former resolution."

**"RESOLVED FURTHER THAT** except for the rectification in the former resolution set out herein, all the other terms and conditions of the former resolution shall remain in full force and effect."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors and/or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modification or changes to the foregoing (including modification to the terms of issue) entering into contacts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit and to settle all questions, difficulties or doubt that may arise in regard to the offer, issue and allotment of the equity shares and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

August 14, 2018, Mumbai  
Registered Office:  
Ground Floor, Bagri Niwas,  
53/55 Nath Madhav Path,  
Kalbadevi, Mumbai - 400002

By Order of the Board  
For Tumus Electric Corporation Limited

  
Manish Mourya

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 4**

The Members of the Company approved the issue of issue of 6,39,83,129 Equity Shares on Preferential Basis by Swap of Shares by passing special resolution through Postal Ballot on 1st August, 2018. The said resolution mentioned the 'names of the natural person who are ultimate beneficial owner' of the shares under issue.

However, as per the BSE Limited (BSE) vide their communication dated August 24, 2018 and August 31, 2018 advised the Company to rectify the 'names of the natural person who are ultimate beneficial owner' in the ensuing Annual General Meeting as per Regulation 73(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

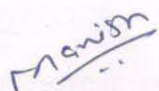
Approval of the members is, therefore, sought for reiterating of the Resolution No.1 passed by the members through Postal Ballot on 1st August, 2018 issue of issue of 6,39,83,129 Equity Shares on Preferential Basis by Swap of Shares.

The Board recommends the special resolution mentioned at Item No.4 of the notice, added vide this corrigendum for approval by the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of their individual equity shareholding in the Company.

August 14, 2018, Mumbai  
Registered Office:  
Ground Floor, Bagri Niwas,  
53/55 Nath Madhav Path,  
Kalbadevi, Mumbai - 400002

By Order of the Board  
For Tumus Electric Corporation Limited

  
Manish Mourya



**Tumus Electric Corporation Limited**  
(CIN: L45100MH1973PLC001186)

Regd. Office: Ground Floor, Bagri Niwas, 53/55 Nath Madhav Path, Kalbadevi, Mumbai - 400002

**PROXY FORM**

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

Name of Member	Registered address & Email Id:	
DP ID & Client ID	Folio	No. of equity shares

I / We, being the member(s) holding \_\_\_\_\_ shares of the above Company, hereby appoint below at sl. no. 1 or failing him sl. no. 2 or failing him sl. no.3,

Sl. No.	Name of Proxy	Address & Email Id	Signature
1			
2			
3			

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the Company, to be held on **Thursday, September 27, 2018 at 3.00 p.m. at MCA Club, RG-2, G-Block, Bandra Kurla Complex Mumbai, Maharashtra 400051** and at any adjournment thereof in respect of such resolutions as are indicated below.

Item No.	Resolutions	Vote (Optional, see Note 2)	
		For	Against
Ordinary Business			
1	To consider and adopt the Audited Standalone Ind AS financial statements etc. of the Company for the Financial Year ended March 31, 2018.		
2	To appoint a Director in place of Mr. Suchit Punose, who retires by rotation and being eligible, offers himself for re-appointment.		
3	To Appoint M/s. CNK & Associates LLP, Chartered Accountants as Statutory Auditors of the Company		
Special Business			
4	To reiterate the Resolution No. 1 passed by the members of the Company through Postal Ballot on August 1, 2018 pertaining to issue of 6,39,83,129 Equity Shares on Preferential Basis by Swap of Shares		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Signature of Proxy holder(s)	Signature of Shareholder
------------------------------	--------------------------

Affix revenue stamp
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**Notes:**

1. The form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference by tick mark. If you leave the for/against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. The attached Corrigendum is being dispatched by post to all the shareholders to whom the notice of Annual General Meeting has been sent.
4. The said corrigendum shall also be published in newspapers and uploaded on website of the Company i.e. [www.modulex.in](http://www.modulex.in)