



Consulting Electrical Engineers Association of Maharashtra

(REGISTERED UNDER SECTION 25 OF THE COMPANIES ACT, 1956)

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Report from the Governing Council (Board of Directors)

To,
The Members of Consulting Electrical Engineers Association of Maharashtra (CEEAMA)

Your Directors have pleasure in presenting before you the 8th Annual Report of CEEAMA together with audited annual financial statements for the year ended 31st March 2019.

1. FINANCIAL RESULTS:

The performance of CEEAMA during the period ended 31st March 2019 has been as under:

| Particulars | 2018-19 Amt in Rs. | 2017-18 Amt in Rs. |
|---|--------------------|--------------------|
| Gross Income | 9,146,787 | 3,361,216 |
| Profit before interest and Depreciation | 1,259,652 | 3,37,526 |
| Less: Finance charges | - | - |
| Gross profit | 1,259,652 | 3,37,526 |
| Less: Provision for Depreciation | - | - |
| Net profit before tax | 1,259,652 | 3,37,526 |
| Add/ Less: Exceptional Items | - | - |
| Profit before Extra-Ordinary Items | 1,259,652 | 3,37,526 |
| Add: Extra Ordinary Items | - | - |
| Profit/ (Loss) before Taxes | 1,259,652 | 3,37,526 |
| Less: Taxes | 259,963 | 64,316 |
| Add: Deferred Taxes | - | - |
| Add/(Less): Provisions for previous year's tax not provided for | - | - |
| Profit/ (Loss) for the period from continuing operations | 999,689 | 2,73,210 |
| Profit/ (Loss) from discontinuing operations | - | - |
| Less: Tax expenses from discontinuing operations | - | - |
| Net profit/ (loss) | 999,689 | 2,73,210 |
| Less: Provision for Proposed Dividend and Dividend Tax | - | - |
| Net profit/ (loss) carried forward to Balance-Sheet | 999,689 | 2,73,210 |

2. THE STATE OF COMPANY AFFAIRS: ACTIVITIES

During the year under report the following activities were undertaken by CEEAMA.

- 1) A biyearly 3 days exhibition CEEAMATECH 2019 at Pune between 8th to 10th Feb 2019.
- 2) Various technical seminars arranged by Electrical Equipment Manufacturers at Pune and Mumbai.
- 3) Release and circulation of 12 issues of E CEEAMA News over emails and CEEAMA website.
- 4) Factory visit to M/S TDK Ltd Nasik.
- 5) Contracting our event manager FAIRACT for monthly routine work of CEEAMA for membership increase follow-up and associated procedural work, E news editing – publishing – follow up for E news contents.

During the year under report, after charging all expenses, CEEAMA generated a surplus of Rs.999,689/- as compared to the surplus of Rs.2,73,210 /- during the previous year. This amount is being used for providing services to the members of CEEAMA.

Your directors are taking further efforts to improve the performance, visibility to CEEAMA and to offer value addition to Members on technical front.

3. DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):

CEEAMA does not have any subsidiary, joint venture or associate company, thus it is not required to give details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014.

4. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES (JV), ASSOCIATE COMPANIES (AC):

CEEAMA does not have any subsidiary, joint venture or associate companies, thus it is not required to give details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014.

5. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

CEEAMA does not propose to transfer any amounts to reserve for the year under report.

6. DIVIDEND:

CEEAMA being a Non-Profit Making Company registered u/s 25 of the Companies Act, 1956 cannot declare any Dividend and in any case, CEEAMA is a guarantee company without share capital.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2019 OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and Commitments affecting the financial position of the company since 31st March 2019 till the date of this report.

8. EVENT BASED DISCLOSURES IN DIRECTORS' REPORT:

CEEAMA being a Guarantee Company without share capital, has neither issued any Shares nor taken any action that would require disclosures under Companies (Share Capital & Debenture) Rules, 2014.

9. DIRECTORS:

(i) Composition of the Board of Directors and changes therein during the year under report and the current year:

| Sr. No. | Name of Director | Designation | Date of Appointment | Date of Resignation |
|---------|-----------------------------------|-------------|--|---------------------|
| 1 | Shri Arvind Gadre | Director | 11/01/2011 | - |
| 2 | Shri Mohan Kelkar | Director | 11/01/2011 | - |
| 3 | Shri Ambuj Rastogi | Director | 11/01/2011 | - |
| 4 | Shri Anil Bhandari | Director | 05/12/2015 as an additional Director and regularized on 30/09/2016 | - |
| 5 | Shri Suhas Keskar | Director | 11/01/2011 | - |
| 6 | Shri Veejhay Limaaye | Director | 05/12/2015 as an additional Director and regularized on 30/09/2016 | - |
| 7 | Shri Subramaniam Venketshwar Iyer | Director | 09/01/2016 as an additional Director and regularized on 30/09/2016 | 01/08/2019 |
| 8 | Shri Narendra Duvedi | Director | 18 /06 /2016 as an additional Director and regularized on 30/09/2016 | - |
| 9 | Shri Vinayak Vaidya | Director | 18 /06 /2016 as an additional Director and regularized on 30/09/2016 | - |

(ii) Retirement by Rotation & re-appointment: Three directors of CEEAMA – Mr. Anil Bhandari, Mr. Vinayak Vaidya, and Mr. Narendra Duvedi will retire at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

(iii) Appointment of Independent Directors:

CEEAMA being a Company Limited by guarantee not having share capital and having turnover less than Rs. 100 crores or outstanding loans, deposits, debentures of an amount less than Rs. 50 crores, CEEAMA is not required to appoint any independent directors on its board.

(iv) Resignation by Directors:

None of the directors of CEEAMA have resigned during the year under review. However, Mr. S. V. Iyer has tendered his resignation w.e.f. 01st August 2019.

10. APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:

CEEAMA being a company limited by guarantee not having share capital, is not required to appoint a Key Managerial Personnel under section 203 of the Companies Act, 2013. CEEAMA has no share capital, therefore there is no requirement of appointing whole time Company Secretary as per Rule 8 and 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

11. NUMBER OF BOARD MEETINGS HELD:

5(Five) meetings of the Governing Council (Board of Directors) of the CEEAMA were held during the financial year 2018-19 with a gap of not more than 120 days between two consecutive board meetings.

Details of the Board meetings are as follows:

| Sr. No. | Name of Directors Sarvashri | Dates of Meeting | | | | |
|---------|--------------------------------|------------------|------------|------------|------------|------------|
| | | 21/04/2018 | 02/06/2018 | 11/08/2018 | 15/12/2018 | 09/03/2019 |
| 1 | Arvind Gadre | p | p | p | p | p |
| 2 | Mohan Kelkar | p | p | p | p | p |
| 3 | Ambo Rastogi | p | p | p | p | p |
| 4 | Anil Bhandari | p | p | p | p | p |
| 5 | Suhas Keskar | p | p | p | p | L |
| 6 | Veejhay Limaaye | L | L | p | L | p |
| 7 | Subramaniam Venketshwar Iyer | p | L | p | L | p |
| 8 | Narendra Duvedi | P | p | p | p | p |
| 9 | Vinayak Vaidya | L | p | p | p | p |

*In the above table P=Present, A=Absent, L=Leave of Absence Granted and NA=Not Applicable.

12. DECLARATIONS BY INDEPENDENT DIRECTORS:

CEEAMA being a company limited by guarantee without having share capital or turnover of not more than Rs. 100 crores or outstanding loans, deposits, debentures of an amount

not more than Rs. 50 crores is not required to appoint an independent director on its board.

13. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY:

CEEAMA being a company limited by guarantee without having share capital or having turnover of less than Rs. 100 crores or aggregate outstanding loans, debentures, deposits of less than Rs. 50 crores is not required to form Audit Committee and Nomination & Remuneration committee as per sections 177, 178 of the Companies Act, 2013 respectively and the rules made there under and it is also not required to formulate and disclose the Remuneration policy as per section 178(3) of the Companies Act, 2013.

14. EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:

CEEAMA being a company limited by guarantee without having share capital, is not required to give a statement indicating the manner in which the formal annual evaluation has been made by the board of its own performance and that of its committees and individual directors.

15. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

CEEAMA being an unlisted public company limited by guarantee without having share capital is not required to give statement of Remuneration ratio of Directors etc. as prescribed under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. REMUNERATION PAID TO THE EMPLOYEES:

The statement as required under rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014) need not be given as CEEAMA did not have any employees to whom the remuneration was paid or payable.

17. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

CEEAMA does not have a Managing or Whole Time Director.

18. DEPOSITS:

CEEAMA has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given herein below:

A. CONSERVATION OF ENERGY

- | | |
|--|-----|
| (i) Steps taken or impact on conservation of energy: | Nil |
| (ii) Steps taken by the company for utilizing alternate sources of energy: | Nil |
| (iii) Capital investment on energy conservation equipment: | Nil |

B. TECHNOLOGY ABSORPTION

CEEAMA does not have any imported technology hence, the question of technology absorption does not arise. And, CEEAMA did not spend any amount on research & development.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

There were no transactions involving actual inflow or outflow of foreign exchange during the year under report.

20. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

CEEAMA does not foresee any specific risk which would threaten the existence of the CEEAMA.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

CEEAMA having a net worth less than Rs. 500 crores or turnover less than Rs. 1000 crores and net profit less than Rs. 5 crores. Hence, the requirement of framing CSR policy and spending amount on CSR as per the provisions of section 135 of Companies Act, 2013 are not applicable to the CEEAMA.

22. SECRETARIAL AUDIT REPORT:

CEEAMA being an unlisted public limited company which is a Company Limited by guarantee without having share capital and turnover less than Rs. 250 crores, the

provisions of section 204 of Companies Act, 2013 regarding mandatory secretarial audit are not applicable to the CEEAMA.

23. AUDITORS:

(i) **Statutory Auditors:** As per the provision of section 139 of Companies Act 2013, M/s. Umesh Kamath & Co., Chartered Accountants, Mumbai (Firm Registration No. 111151W) Statutory Auditors of the Company were appointed in the 3rd AGM of the company for a period of five years. Their term of office shall expire at the ensuing annual general meeting. The Company has received certificate from the Statutory Auditors of the Company as required under Section 139(1) of the Companies Act, 2013 stating that they are eligible to be appointed as Statutory Auditors in accordance with the

provisions of Companies Act, 2013 for a term of further five years i.e. up to the Annual General Meeting to be held for FY 2023-24 and being eligible M/s. Umesh Kamath & Co., have offered themselves for re-appointment.

You are requested to consider the appointment of M/s. Umesh Kamath & Co. as the Statutory Auditors of the company in accordance with the provisions of section 139 of the Companies Act, 2013 for a term of further five years i.e. up to the Annual General Meeting to be held for FY 2023-24.

(ii) **Cost Auditors:** CEEAMA is not required to appoint a cost auditor as per the provisions of section 148 of the Companies Act, 2013.

(iii) **Secretarial Auditors:** CEEAMA being a Company limited by guarantee without having share capital and having turnover less than Rs. 250 crores, the provisions of section 204 of Companies Act, 2013 regarding mandatory secretarial audit are not applicable to the CEEAMA.

24. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

- a) in the preparation of the Annual Accounts for the year 31st March 2019, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments 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 and of the **Surplus** of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the directors had prepared the annual accounts on a going concern basis;
- e) 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.

25. REPLY TO AUDITORS QUALIFICATION OR REMARKS OR OBSERVATIONS:

- A. Statutory Auditors Remark:** There are no qualifications in the Statutory Auditor's Report which requires our reply.
- B. Secretarial Auditor's Remark:** Not applicable.
- C. Cost Auditor's Remark:** Not applicable.

26. DETAILS OF FRAUD REPORTED BY THE AUDITORS:

During the year under the review there were no frauds reported by the Auditors which were to be reported to the Central Government as per the provisions of Section 143 (12) of the Companies Act, 2013.

27. MAINTENANCE OF COST RECORDS:

Since the company does not belong to the class of companies prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 and Companies (Cost Records & Audit) Rules, 2014, the company is not required to maintain the cost records.

28. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return u/s 134 (3)(a) and u/s 92 (3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 is attached to the Report as **Annexure A**.

29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

CEEAMA has not given any loan or guarantee or security or made any investment as contemplated by section 186 of the Companies Act 2013 during the year under report.

30. PARTICULARS OF RELATED PARTY TRANSACTIONS:

No Related party transactions were entered during the financial year. Hence the Company need not give the details of such transactions in Form AOC-2.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year attracting the provisions of Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014.

32. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the company had generally complied with all the secretarial standards applicable to it from time to time.

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

CEEAMA being a company limited by guarantee without having share capital or turnover of CEEAMA is not more than Rs. 200 crores or outstanding loans from Banks & Financial institutions not more than Rs. 100 crores or outstanding deposits of not more than Rs. 25 crores, the provisions of section 138 regarding mandatory internal auditor appointment are not applicable to CEEAMA. Though, CEEAMA need not have the internal auditor, it has employed suitable monitoring systems to report about the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records etc. All the transactions are checked, passed and processed with proper authorizations.

34. CORPORATE GOVERNANCE CERTIFICATE:

CEEAMA being an unlisted public limited company which is a company limited by guarantee without having share capital, it is not required to obtain compliance certificate from the auditors practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

35. VIGIL MECHANISM:

CEEAMA being a company limited by guarantee without having share capital and unlisted public company which has not accepted public deposits or whose borrowing from Bank / Public Financial Institution is not exceeding 50 crores, is not required to establish vigil mechanism Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

CEEAMA as required under the provisions of Section 22 and 28 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has in place an Anti-Sexual Harassment Policy in line with the requirements of the Act. Since CEEAMA does not have 10 or more employees (permanent, contractual, temporary, trainees) during the year under report, Internal Complaints Committee (ICC) need not be formed in CEEAMA. However, the Local Complaints Committee can be addressed to resolve complaints received regarding sexual harassment, if any.

37. ACKNOWLEDGEMENT:

Directors take this opportunity to express their sincere appreciation for the services rendered by the CEEAMA's Bankers, Consultants, Advisors and Members for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by all the persons associated with CEEAMA in any way and at all levels.

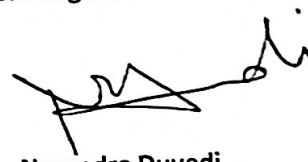
Place: Pune

Date: 31/8/2019

For & On behalf of the Board of Directors of
Consulting Electrical Engineers Association of Maharashtra



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