



**Trishakti Industries Ltd**

**BOARD OF DIRECTORS AND KMPS**

<b>S.NO</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>DIN/PAN</b>
1	Suresh Jhanwar	Managing Director & Chairman	00568879
2	Shalini Jhanwar	Executive Director	06949987
3	Dhruv Jhanwar	Executive Director	08884131
4	Tarun Daga	Independent Director	00568726
5	Vikash Shroff	Independent Director	00568768
6	Archan Seth	Independent Director	00580936
7	Siddhartha Chopra	Independent Director	00546348
8	Kumar Kanti Ghosh	Chief Financial Officer	AURPG6252D
9	Dipti Goenka	Company Secretary	AJWPJ4158M

**PRINCIPLE BANKERS:**

ICICI BANK LIMITED

**STATUTORY AUDITIORS:**

M/s. G. Basu & Co. Chartered Accountants, Basu House 1st Floor, 3, Chowringhee Approach  
Kolkata:700072

**INTERNAL AUDITORS:**

M/s. SINHARAY & CO. Chartered Accountants 21 R N Mukherjee Road ,1st Floor, Kolkata –  
700001

**REGISTAR & TRANSFER AGENT:**

MCS Share Transfer Agent Ltd,  
CIN: U67120WB2011PLC165872  
77 / 2A, Hazra Road, Ground Floor, Kolkata, West Bengal:700029  
Phone No.: 033-24767350-54, 2454-1892-1893,  
Fax No: 033-24541961 Email: [mcskol@rediffmail.com](mailto:mcskol@rediffmail.com)

**LISTING OF EQUITY SHARES:****BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001  
Tel: 91-22-22721233/4, 91-22-665456

**The Calcutta Stock Exchange Limited**

7, Lyons Range, Dalhousie,  
Kolkata-700001.  
Phone: (033) 4025 3000

**REGISTERED OFFICE:**

Godrej Genesis, Salt lake, Sector V, 10th floor, Unit No. 1007, Kolkata, West Bengal, 700091 Tel: 033-40050473, | Email: [info@trishakti.com](mailto:info@trishakti.com) | Website: [www.trishakti.com](http://www.trishakti.com)

# TRISHAKTI INDUSTRIES LTD.

(formerly known as TRISHAKTI ELECTRONICS & INDUSTRIES LTD.)

CIN NO. L31909WB1985PLC039462  
GSTIN No. 19AAACT915081Z

Godrej Genesis, Salt Lake City, Sector - V,  
10th Floor, Unit No. 1007, Kolkata - 700 091,  
Phone: +91 33 40082489  
Fax : +91 33 2230 9479  
E-mail : info@trishakti.com  
Web : www.trishakti.com

## NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Company will be held on Wednesday, the 25th day of September, 2024 at 10.00 A.M at "The Spring Club", 5, J. B. S. Halden Avenue (formerly E.M. Bypass), Kolkata -700105 to transact the following business as:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of Auditors thereon.
3. To declare Final Dividend on equity shares for the financial year ended 31<sup>st</sup> March 2024, The Board recommends a dividend of 7.5% i.e., Rs. 0.15 per equity share of face value of Rs. 2/- each for the financial year ended 31<sup>st</sup> March 2024.
4. To appoint a Director in place of Mr. Suresh Jhanwar (DIN: 00568879) who retires by rotation and being eligible, offers himself for reappointment.

### Special Business:

5. To re-appoint Mrs Shalini Jhanwar (DIN:06949987) as an Executive Director for a further period of 3 years

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 Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the recommendations of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the company and pursuant to the applicable clauses of the Articles of Association of the Company and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and subject to the limits of remuneration provided in Part II Section II of Schedule V of the Companies Act, 2013 and subject to such consents, approvals or permissions as may be necessary, consent of the shareholders be and is hereby accorded for re-appointment of **Mrs Shalini**

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**Jhanwar (DIN:06949987)** as the Executive Director of the Company for a further period of three years with effect from the date of 39<sup>th</sup> AGM till the conclusion of 42<sup>th</sup> AGM, and whose period of office shall be liable to determination by retirement of directors by rotation and also on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice convening the meeting."

**"RESOLVED FURTHER THAT** notwithstanding the profits in any financial year the Company shall pay the remuneration as mentioned in explanatory statement as the minimum remuneration."

**"RESOLVED FURTHER THAT** the Board of Directors, Nomination and Remuneration Committee of the Board and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient, incidental or desirable to give effect to this Resolution."

**6. To approve the issuance of equity shares to the proposed allottees on preferential basis.**

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

**"RESOLVED THAT** in accordance with the provisions of Section 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, (the "Act") the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification, variations, amendment(s) or re-enactments thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and any rules, circulars, notifications, regulations and guidelines issued thereunder and pursuant to the Memorandum and Articles of Association of the Company and pursuant to the approval of the Board of Directors and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and 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 mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent of the members of the Company be and is hereby accorded to offer, issue and allot upto 14,77,550 Equity Shares of Face Value of Rs. 2/- each of the Company on preferential basis for cash at a price of Rs. 86/- (including premium of Rs. 84/-) per Equity Share aggregating upto Rs. 12,70,69,300/- to the proposed allottees, as per details mentioned herein below, on such terms and conditions as set out herein, subject

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to the applicable laws and regulations, including the provisions of Chapter V of ICDR Regulations, 2018 and the Act.

Serial No.	Name of the Proposed Allottees	Shares to be allotted	Maximum amount to be invested.
1.	Jinendra G	93,000	79,98,000.00
2.	Rekha Gunavanth Kumar	93,000	79,98,000.00
3.	Caprise Investments LLP	69,800	60,02,800.00
4.	Balkrishan Poddar	34,900	30,01,400.00
5.	Chintan Hemantkumar Desai	17,500	15,05,000.00
6.	Prashant Mishra	29,000	24,94,000.00
7.	Ceramet Consultants Private Limited	34,900	30,01,400.00
8.	Rupa Das	17,500	15,05,000.00
9.	Radhika Malani	23,300	20,03,800.00
10.	Mukeshkumar Navnitray Bhatt	23,300	20,03,800.00
11.	Svar Family Trust	23,300	20,03,800.00
12.	Vimalaben Arvindkumar Shah	23,300	20,03,800.00
13.	Vikas Rekha Bohra	14,000	12,04,000.00
14.	Shagun Capital Venture	23,300	20,03,800.00
15.	Sayar Devi Kothari	14,000	12,04,000.00
16.	Poonamchand Divya	14,000	12,04,000.00
17.	Ramanlal B Golecha	34,900	30,01,400.00
18.	Nav Ratan Bhaiya	23,300	20,03,800.00
19.	Akash Kumar Sohanraj	23,300	20,03,800.00
20.	Kavita Jain	23,300	20,03,800.00
21.	Singhvi Heritage LLP	29,100	25,02,600.00

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22.	Ninedot Fortune Builders LLP	17,400	14,96,400.00
23.	Aakash Jain	17,400	14,96,400.00
24.	M/S Stheertha Ventures LLP	23,200	19,95,200.00
25.	Rahul Kumar	27,900	23,99,400.00
26.	Sandeep Kumar Gulecha HUF	17,500	15,05,000.00
27.	Aakriti Shah	17,500	15,05,000.00
28.	Mukeshbhai Vishabhai Prajapati	17,500	15,05,000.00
29.	Naba Krushna Dash	17,500	15,05,000.00
30.	Ryan Dsouza	11,650	1,001,900.00
31.	Kamala Kumari Jain	23,300	20,03,800.00
32.	Abhishek Rao	58,850	50,61,100.00
33.	Anupam Narayan Iyer	14,700	12,64,200.00
34.	Priyanka Datta	58,850	50,61,100.00
35.	Ishwari Kamalkishor Dayma	58,850	50,61,100.00
36.	Jayshree Ananda Shejawal	24,550	21,11,300.00
37.	Rajesh Madhukar Balki	24,550	21,11,300.00
38.	Sagar Saxena	24,550	21,11,300.00
39.	Shruti Sodhani	24,550	21,11,300.00
40.	Vinod K Patil	24,550	21,11,300.00
41.	Kred Hospitality LLP	209,300	1,79,99,800.00
42.	Amit R Agarwal	29,100	25,02,600.00
43.	Samir Agarwal HUF	29,100	25,02,600.00
44.	Inter Globe Finance Limited	11,600	9,97,600.00
45.	Shyam Sunder Bajoria	11,600	9,97,600.00
	<b>Total</b>	<b>14,77,550</b>	<b>12,70,69,300</b>

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**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of ICDR Regulations, the "Relevant Date" for the purpose of determination of minimum price for the issue and allotment of Equity Shares as mentioned above shall be Monday, 26th August, 2024, being the date 30 (thirty) days prior to the date of this Annual General Meeting.

**RESOLVED FURTHER THAT** the Equity Shares of the Company being offered, issued and allotted to the Proposed Allottee by way of Preferential Issue shall, inter-alia, be subject to the following:

1. The Equity Shares to be issued and allotted pursuant this Resolution shall be listed and traded on the Stock Exchanges subject to receipt of necessary permissions and approvals.
2. The Equity Shares to be issued and allotted shall be fully paid up and shall rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.
3. The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
4. The Investors shall be required to bring in the entire consideration for the Equity Shares to be allotted to them, on or before the date of allotment thereof. Provided, if any of the Investor fails to apply within the stipulated time to the full extent of their eligibility, the Company shall allot the shares to the Investors up to the extent of their applications received. Further, if the Investor is found not eligible for the Preferential Allotment pursuant to any statutory or regulatory restrictions imposed, the allotment will be subject to such statutory or regulatory restrictions.
5. The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.
6. The Equity Shares so offered, issued and allotted shall not exceed the number of Shares as approved hereinabove.
7. The Equity Shares shall be allotted in dematerialized form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permission.

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8. The Equity Shares so offered, issued and allotted will be listed and traded on BSE Limited and The Calcutta Stock Exchange Limited, where the Equity Shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be."

**RESOLVED FURTHER THAT** the monies received by the Company from the Investors for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account and shall not be utilized for the purpose other than for adjustment against the allotment of securities or for the repayment of monies where the Company is unable to allot securities.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name(s) of the proposed Allottee shall be recorded in Form PAS-5 for the issuance of invitation to subscribe to the Equity Shares and a private placement offer letter in Form PAS-4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions, together with an application form be issued to the proposed allottee inviting them to subscribe to the Equity Shares.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion deem necessary and shall include to accept any modification(s), changes, variations, alterations, additions and/or deletions in the terms of issue of Equity Shares as may be required by any regulatory or other authorities, subject to the provisions of the Act and the ICDR Regulations, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard."

**7. To appoint Mr Pranav Jhanwar (DIN: 09388582) as an Executive Director for a period of 3 years**

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 Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the recommendations of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the company and pursuant to the applicable clauses of the

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Articles of Association of the Company and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and subject to the limits of remuneration provided in Part II Section II of Schedule V of the Companies Act, 2013 and subject to such consents, approvals or permissions as may be necessary, consent of the shareholders be and is hereby accorded for appointment of **Mr Pranav Jhanwar (DIN: 09388582)**, as the Executive Director of the Company for a period of three years with effect from the date of 39th AGM till the conclusion of 42th AGM, and whose period of office shall be liable to determination by retirement of directors by rotation and also on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice convening the meeting."

**"RESOLVED FURTHER THAT** notwithstanding the profits in any financial year the Company shall pay the remuneration as mentioned in explanatory statement as the minimum remuneration."

**"RESOLVED FURTHER THAT** the Board of Directors, Nomination and Remuneration Committee of the Board and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient, incidental or desirable to give effect to this Resolution."

**Kolkata, 28th August, 2024**

**Registered Office,**  
Godrej Genesis,  
Sector-V, 10th Floor  
Unit No. 1007  
Salt Lake City  
Kolkata 700 091

By Order of the Board of Directors  
**Trishakti Industries Limited**

Sd/-  
**Dipti Goenka**  
**Company Secretary**

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## Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.

Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.

3. Corporate Member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the Meeting; the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting ("AGM") venue.
5. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.
6. The Register of Member and the Share Transfer Books of the Company will remain closed from **19th September 2024 to 25th September 2024** (both days inclusive).
7. Record Date: The record date for the payments of dividend has been fixed as on **Tuesday, 17th September, 2024**.
8. Dividend: The Dividend as recommended by the board of approval at AGM in respect of equity shares held in electronic form will be payable to the beneficial owners of the shares as on **Tuesday, 17th September, 2024** as per the download furnished to the company by Depositories for this purpose in case of shares held in physical mode the dividend will be paid to the shareholders whose names shall appear in the company's Registrar of

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Members as on **Tuesday, 17th September, 2024**. The Final Dividend will be paid to the shareholders within 30 days from date of Annual General Meeting.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
10. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
11. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id [info@trishakti.com](mailto:info@trishakti.com) for quick and prompt redressal of their grievances.
12. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
13. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2024-24 are being sent by e-mail to those Members who have registered their e-mail address with the Company's Registrars and Share Transfer Agents (RTA) (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL and CDSL.
14. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by appropriate Authorities to the Annual General Meeting.
15. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
16. Members are requested to intimate change in their address immediately to M/s MCS Share Transfer Agent Limited., the Company's Registrar and Share Transfer Agents, at their office at 1st Floor, 383, Lake Gardens, Kolkata, West Bengal 700045.
17. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s MCS Share Transfer Agent Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
18. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory

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for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

- a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
- b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
- c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
19. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
20. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
21. The Members who have not registered their email address, physical copies of Annual Report 2024 are being sent by the permitted mode.
22. Copies of Annual Report 2024 are being sent by electronic mode only to those members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2024 are being sent by the permitted mode.
23. The Notice for the 39th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same.
24. Members may also note that the Notice of the 39th AGM and the Annual Report for 2023-24 will also be available on the Company's website [www.trishakti.com](http://www.trishakti.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : [info@trishakti.com](mailto:info@trishakti.com)

# TRISHAKTI INDUSTRIES LTD.

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Web : [www.trishakti.com](http://www.trishakti.com)

25. A route map showing directions to reach the venue of the 39th Annual General Meeting is given at the end of the Report.
26. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
27. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Tuesday, 17th September, 2024**.
28. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Ms. Neha Poddar, Scrutinizer, M/s MCS Share Transfer Agent Limited., the Company's Registrar and Share Transfer Agents, at their office at 1st Floor, 383, Lake Gardens, Kolkata, West Bengal 700045, Tel. No: 033-40724051/52/53, Fax No.: 033-40724054, E-mail: [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com) so as to reach her on or before **Tuesday, 17th September, 2024** by 5.00 p.m. Any Ballot Form received after the said date and time, shall be treated as invalid.
29. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI LODR Regulations, 2015, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 39th AGM by electronic means and the business may be transacted through e-voting services rendered by National Depository Services Limited (NSDL).
30. The facility of voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 39th AGM. The Members attending the AGM, who have not casted their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
31. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.trishakti.com](http://www.trishakti.com) within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.

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32. The Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
33. Details of Scrutinizer: Neha Poddar, Practising Company Secretary, Kolkata. E-mail: [csneha.poddar2710@gmail.com](mailto:csneha.poddar2710@gmail.com).
34. In line with the Circulars issued by the MCA and SEBI, the Annual Report including Notice of the 39th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s). Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the Circulars issued by MCA and SEBI, the Annual Report including Notice of the AGM of the Company will also be available on the website of the Company at [www.trishakti.com](http://www.trishakti.com). The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and Calcutta Stock Exchange of India Limited at [www.cse-india.com](http://www.cse-india.com) respectively and on the website of e voting Agency"
35. **Voting through Electronic means -**
  - a) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - b) The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
  - c) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or [wwwtrishakti.com](http://wwwtrishakti.com)

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period being on **Sunday, 22<sup>nd</sup> September, 2024** at **09:00 A.M.** and ends on **Tuesday, 24<sup>th</sup> September, 2024** at **05.00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial

Owners as on the record date (cut-off date) i.e. **Tuesday 17th September,**

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**2024**, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **Cut-off date, being Tuesday 17th September, 2024.**

## **How do I vote electronically using NSDL e-voting system?**

*The way to vote electronically on NSDL e-voting system consists of "two Steps" which are mentioned below:*

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL,	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at</li></ol>

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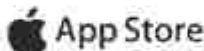
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<https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate

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the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

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Web : [www.trishakti.com](http://www.trishakti.com)

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

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- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

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2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csneha.poddar2710@gmail.com](mailto:csneha.poddar2710@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **26th August 2024** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **26th August 2024** may follow steps mentioned in the Notice of the AGM under Step 1 :"Access to NSDL e-Voting system"(Above).

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3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@trishakti.com](mailto:info@trishakti.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@trishakti.com](mailto:info@trishakti.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1**
3. (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. **In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.**

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## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 & 102(1) OF THE COMPANIES ACT, 2013

### Item No.: 5

**Mrs Shalini Jhanwar (DIN:06949987)** was appointed as Executive Chairman for a period of 3 years with effect from 26.09.2024 (approved by the Members at the Annual General Meeting held on 25.09.2024), which term of office shall expire on conclusion of 42th AGM. Considering the responsibilities and his contribution towards the Company, the Board, based on recommendation and approval of the Nomination and Remuneration Committee ("NRC") and audit committee, at its Meeting held on 26.08.2024 reappointed **Mrs Shalini Jhanwar** as Executive Director of the Company for a period of 3 years with effect from 25<sup>th</sup> September 2024 on the terms and conditions including remuneration as mentioned hereinbelow, subject to the approval of the Members of the Company. The remuneration payable to **Mrs Shalini Jhanwar** for such period of reappointment has been approved by the Nomination and Remuneration Committee at its Meetings held on 25<sup>th</sup> September 2024 .

Mrs Shalini Jhanwar holds a Bachelor Degree of Commerce and having rich experience of 10 Years in the Field of Money & Capital Market

The Company has received consent from **Mrs Shalini Jhanwar** in writing to continue to act as Executive Chairman of the Company for a further period of 3 years. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for re-appointment. **Mrs Shalini Jhanwar** is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

The principal terms and conditions of **Mrs Shalini Jhanwar's** reappointment are as follows:

A. Salary: Rs 2,00,000 pm

In the event of absence or inadequacy of profits of the Company in any financial year during the period of reappointment of **Mrs Shalini Jhanwar**, he shall be entitled to receive/ enjoy his aforesaid remuneration including perquisites as minimum remuneration.

# TRISHAKTI INDUSTRIES LTD.

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**Mrs Shalini Jhanwar** will not receive any sitting fees for attending Meetings of the Board or any Committee thereof.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of re-appointment of **Mrs Shalini Jhanwar**. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

Details of **Mrs Shalini Jhanwar** is provided in Annexure to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board considers that the re-appointment of **Mrs Shalini Jhanwar** would be of immense benefit to the Company and thus recommends the Special Resolution as set out at item no. 7 for approval of members of the Company.

Except **Mrs Shalini Jhanwar**, and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in above Resolution.

## Item No.: 6

The Board of Directors of the Company ("Board") at its meeting held on 26<sup>th</sup> August, 2024, approved the raising of funds aggregating upto Rs. 12,70,69,300/- by way of issuance of upto 14,77,550 Equity Shares of Rs. 2/- each for cash at a price of Rs. 86/- (including premium of Rs. 84/- per Equity Share) on Preferential basis. The Board of Directors of the company at its meeting held on 28<sup>th</sup> August, 2024 have approved the revised list of proposed allottees who have agreed to subscribe to the proposed Preferential Issue and have confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations").

The proposed preferential issuance of Equity shares through private placement is in accordance with provisions of Section 62 read with section 23 and 42 of the Companies Act, 2013 (the Companies Act, 2013), the Companies (Share Capital and Debenture) Rules, 2014 (the Share Capital Rules), the Companies (Prospectus and Allotment of Securities) Rules,

2014 (the PAS Rules) and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 (the ICDR Regulation).

The requisite disclosures as required to be given under the aforesaid Rules and Regulations are as under:

- I. Disclosures required to be made in terms of Rule 13 of the Share Capital Rules are given below:

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- a) **Objects of the Issue:** Trishakti Industries Limited, a publicly listed infrastructure company, is currently undertaking a fundraising round through a preferential issue. The primary objective of this round is to raise capital for expanding our fleet of earth-moving equipment. As a key player in the industry, our fleet is essential for meeting the growing demand from large corporations. The funds raised will enable us to enhance our capacity, increase operational efficiency, and strengthen our position in the market by serving more clients with greater speed and reliability. This expansion is a strategic step to ensure continued growth and value creation for our stakeholders.
- b) **The total number of securities, kind of securities and price at which security is being offered:** Issuance of upto 14,77,550 Equity Shares of Face Value of Rs. 2/- each at an issue price of Rs. 86/- per Equity Share for an aggregate amount not exceeding Rs. 12,70,69,300/- on preferential basis.
- c) **The price or price band at/within which the allotment is proposed:** The price per Equity Share to be issued is fixed at Rs. 86/- which consists of Rs. 2/- as Face Value and Rs. 84/- as premium per Equity Share.
- d) **Basis on which the price (including the premium, if any) has been arrived at:**

Since the Equity shares of the Company are frequently traded shares, the price at which each Equity shares is proposed to be issued is in accordance with the provisions of ICDR Regulations.

Regulation 164 of the ICDR Regulations prescribes the minimum price at which a preferential issue may be made. In accordance with Regulation 164, the minimum price of the shares shall be the higher of

- (i) the 90 Trading Days Volume Weighted Average Price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date, and
- (ii) the 10 Trading Days Volume Weighted Average Price of the related Equity Shares quoted on a recognised stock exchange preceding the relevant date.

The Equity Shares of the Company are listed on the BSE Limited and The Calcutta Stock Exchange Limited and are frequently traded in accordance with the ICDR

Regulations. For the purposes of computation of price per Equity Share, the BSE Limited is the Stock Exchange that has higher trading volume for the said period and accordingly, has been considered.

As per the pricing formula prescribed under Regulation 164 of the ICDR Regulations, the minimum price at which the Equity Share can be issued is Rs. 85.33/- per Equity Share. The Company proposes to issue the Equity Share at an issue price of Rs. 86/-

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(including premium of Rs. 84/-) per Equity Share, which is not less than the minimum price computed in accordance with Regulation 164 of the ICDR Regulations.

- e) **Relevant Date with reference to which the price is arrived at:** 26<sup>th</sup> August, 2024.
- f) **The class or classes of persons to whom the allotment is proposed to be made:** The issuance and allotment of Equity shares is proposed to be made to the proposed allottees, who are Persons not being Promoter or belonging to the Promoter Group.
- g) **Intent of the Promoters, Directors, Key Managerial Personnel of the Company to subscribe to the Preferential Issue:** The Proposed Allottees do not form a part of the Promoters, Promoter Group, Directors or Key Managerial Personnel of the Company. The whole of the preferential issue is being made to persons who are neither promoters nor belong to the Promoter group.
- h) **Time frame within which the allotment shall be completed:** In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).
- i) **The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:** Annexed in Annexure A to this Explanatory Statement.
- j) **The Change in control, if any, in the company that would occur consequent to the preferential offer:** There will be no change in control of the Company consequent to the Preferential Issue and no allotment of more than 5% shall be made to an allottee or allottees acting in concert.
- k) **The number of persons to whom allotment on Preferential Basis have already been made during the year, in terms of number of Securities as well as the price:** The Company has not made any preferential allotment during the current Financial Year 2024 – 2025.
- l) **The justification for the allotment proposed to be made for consideration other than cash together with Valuation Report of Registered Valuer:** Not applicable since the issuance and allotment of Equity Shares is being made for cash.
- m) **Shareholding Pattern of the Company before and after the Preferential Issue:**

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	Category of Shareholder	Pre-preferential Issue		Post - preferential Issue	
		No. of Shares	%	No. of Shares	%
A.	Promoter & Promoter Group	54,28,241	36.55	54,28,241	33.24
A1.	Indian Individuals/Hindu undivided Family	54,28,241	36.55	54,28,241	33.24
A2.	Foreign	-	-	-	-
	<b>TOTAL</b>	<b>54,28,241</b>	<b>36.55</b>	<b>54,28,241</b>	<b>33.24</b>
B.	Public	94,24,759	63.45	1,09,02,309	66.76
B1.	Institutions	-	-	-	-
B2.	Institutions (Domestic)	-	-	-	-
B3.	Institutions (Foreign)	-	-	-	-
B4.	Central Government/ State Government(s)/ President of India	-	-	-	-
B5.	Non-Institutions	-	-	-	-
	<b>Resident Individuals</b>	<b>57,18,541</b>	<b>38.5</b>	<b>67,07,591</b>	<b>41.07</b>
	<b>Non-Resident Indians (NRIs)</b>	<b>40,150</b>	<b>0.27</b>	<b>40,150</b>	<b>0.25</b>
	<b>Bodies Corporate</b>	<b>33,08,212</b>	<b>22.27</b>	<b>33,54,712</b>	<b>20.54</b>

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	Any Other (Clearing Member, HUF, LLP, Trust)	3,57,856	2.41	7,99,856	4.90
	<b>TOTAL</b>	<b>94,24,759</b>	<b>63.45</b>	<b>1,09,02,309</b>	<b>66.76</b>
C1.	Shares underlying DRs	-	-	-	-
C2.	Shares held by Employee Trust	-	-	-	-
C.	Non-Promoter-Non- Public	-	-	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL</b>	<b>1,48,53,000</b>	<b>100</b>	<b>1,63,30,550</b>	<b>100</b>

**II. Disclosures required to be made in terms of Rule 14 of the PAS Rules are given below:**

- a) **Particulars of the offer including date of passing of Board Resolution:** Please refer to the sub - point (b) and (e) of disclosures mentioned in Point I. The date of passing of the resolution of the Board approving the issuance of the Equity shares is 26th August 2024. The Board approved the revised list of allottees at its meeting held on 28th August 2024.
- b) **Kinds of securities offered and the price at which security is being offered:** Please refer to the sub - point (b) of disclosures mentioned in Point I.
- c) **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:** Please refer to the sub - point (d) of disclosures mentioned in Point I.
- d) **Names and address of valuer who performed Valuation:** Please refer to the sub - point (d) and (l) of disclosures mentioned in Point I.

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- e) **Amount which the Company intends to raise by way of Equity Shares:** The aggregate amount intended to be raised pursuant to the proposed preferential issue is Rs. 12,70,69,300/-.
- f) **Material terms of issue of Equity Shares on Preferential Basis:** The Equity Shares being issued shall be pari – passu with the existing Equity Shares of the Company in all respects, including dividend, voting rights and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- g) **Proposed time schedule:** Please refer to the sub - point (h) of disclosures mentioned in Point I.
- h) **Purpose or objects of the offer:** Please refer to the sub - point (a) of disclosures mentioned in Point I.
- i) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:** Please refer to the sub - point (g) of disclosures mentioned in Point I.
- j) **Principal terms of Assets charged as Securities:** Not Applicable

### III. Disclosures required to be made in terms of Regulation 163(1) of the ICDR Rules are given below:

- (a) **Objects of the Issue:** Please refer to the sub - point (a) of disclosures mentioned in Point I.
- (b) **Maximum number of securities to be issued:** The resolution set out in the accompanying Notice authorizes the Board to issue upto 14,77,550 Equity Shares of Face Value of Rs. 2/- each ("Equity Shares") for cash at a price of Rs. 86/- (including a premium of Rs. 84/-) per Equity Share aggregating upto Rs. 12,70,69,300/-.
- (c) **Intent of the promoters, director or key managerial personnel of the issuer to subscribe to the offer:** Please refer to the sub - point (g) of disclosures mentioned in Point I.
- (d) **Shareholding Pattern of the Issuer before and after the preferential issue:** Please refer to the sub - point (m) of disclosures mentioned in Point I.
- (e) **Time Frame within which the preferential issue will be completed:** Please refer to the sub - point (h) of disclosures mentioned in Point I.

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- (e) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottees: Annexed as Annexure A to this Explanatory Statement.
- (f) The percentage of the post-preferential issue that may be held by the Proposed Allottee: Annexed as Annexure A to this Explanatory Statement.

- (g) The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non - promoter: Please refer to the sub - point (g) of disclosures mentioned in Point I.

Name and address of the Monitoring Agency: Not Applicable

- (h) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable as the Preferential Issue will be undertaken for cash consideration.
- (i) Lock-in period: The Equity Shares allotted pursuant to this resolution as above shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations.
- (j) Listing of Securities: The Company will make an application to the Stock Exchange at which the Equity Shares are already listed, for listing of the Equity Shares being issued. Such Equity Shares, once allotted, shall rank pari - passu with the existing Equity Shares of the Company in all respects.

- (k) The Company hereby undertakes that:

It would re-compute the price of the Equity Shares in terms of the provisions of the ICDR Regulations where it is required to do so;

If the amount payable on account of re-computation of price is not paid within the time stipulated in the ICDR Regulations, the above shares shall continue to be locked in till the time such amount is paid by the Proposed Allottee;

Neither the Company, nor its directors or Promoters have been declared as wilful defaulter or a fraudulent borrower.

None of the Company's Directors or Promoters is a fugitive economic offender as defined under the ICDR Regulations;

The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder, and

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The Company is eligible to make the Preferential Issue to its Proposed Allottees under Chapter V of the ICDR Regulations.

(1) The Proposed Allottees have confirmed that:

- i. they has not sold any equity shares of the Company during the 90 Trading Days preceding the relevant date.
- ii. they have not been debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- iii. They shall undertake to comply with the provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (if applicable).
- iv. None of the proposed allottees hold any shares as on the Relevant Date i.e. 26<sup>th</sup> August, 2024.

- (m) The Company has obtained the Permanent Account Number (PAN) of the Proposed Allottees. None of the proposed allottees are Qualified Institutional Buyers (QIB).
- (n) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories.
- (o) The Company shall make an application to the Stock Exchange for seeking their In-principle approval for the proposed preferential issue.

(p) Practicing Company Secretary's Certificate

A certificate from Ms. Neha Poddar, Practicing Company Secretaries dated 28.08.2024, has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of the ICDR Regulations. The certificate can be accessed at [https://www.trishakti.com/downloads\\_categorie/investor-relations](https://www.trishakti.com/downloads_categorie/investor-relations) and shall be placed before the general meeting of the shareholders.

The proposed Special Resolution seeks to confer upon the Board (including any Committee thereof) the absolute discretion to determine the terms and conditions of the aforementioned issuance of Equity Shares by way of a Preferential Issue. The detailed terms and conditions of such issuance will be determined by the Board or any Committee duly authorised by the Board, considering prevailing market conditions, practices and in accordance with the applicable laws.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder and in accordance with the ICDR Regulations and the Listing Regulations, as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis. Accordingly, in terms of the Act and the ICDR Regulations, consent of the members is being sought to offer, issue and

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allot upto 14,77,550 Equity Shares of Face Value of Rs. 2/- each for cash at a price of Rs. 86/- each (including a premium of Rs. 84/-) per Equity Share aggregating upto Rs. 12,70,69,300/- on Preferential basis.

The Board of Director believe that the proposed preferential issue is in the best interest of the company and its members and therefore recommends the Special Resolution as set out in this notice, to the members for their approval.

None of Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise in the proposed resolution.

## **Item No:7**

**Mr Pranav Jhanwar (DIN: 09388582)** was appointed as Executive Chairman for a period of 3 years with effect from 26<sup>th</sup> August 2024 (approved by the Members at the Annual General Meeting held on 25.09.2024) Considering the Qualifications and his expertise towards the dealing with operations related to Heavy Equipment, the Board, based on recommendation and approval of the Nomination and Remuneration Committee ("NRC") at its Meeting held on 28<sup>th</sup> August 2024 appointed **Mr Pranav Jhanwar (DIN: 09388582)** as Additional-Executive Director of the Company for a period of 3 years with effect from 28<sup>th</sup> August 2024 on the terms and conditions including remuneration as mentioned hereinbelow, subject to the approval of the Members of the Company. The remuneration payable to **Mr Pranav Jhanwar (DIN: 09388582)** for appointment has been approved by the Nomination and Remuneration Committee at its Meetings held on 26<sup>th</sup> August 2024.

Mr. Pranav Jhanwar is a Commerce graduate having experience of over 5 years in the field of finance & accounting management. He is having experience of dealing with operations related to Heavy Equipment. His experience shall provide operational and financial efficacy to the company.

The Company has received consent from **Mr Pranav Jhanwar** in writing to continue to act as Executive Director of the Company for a period of 3 years. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for appointment. **Mr Pranav Jhanwar** is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

The principal terms and conditions of **Mr Pranav Jhanwar** appointment are as follows:

A Salary: Rs 1,00,000 p.m

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In the event of absence or inadequacy of profits of the Company in any financial year during the period of reappointment of **Mr Pranav Jhanwar**, he shall be entitled to receive/ enjoy his aforesaid remuneration including perquisites as minimum remuneration.

**Mr Pranav Jhanwar** will not receive any sitting fees for attending Meetings of the Board or any Committee thereof.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of appointment of **Mr Pranav Jhanwar**. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

Details of **Mr Pranav Jhanwar** is provided in Annexure to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board considers that the re-appointment of **Mr Pranav Jhanwar** would be of immense benefit to the Company and thus recommends the Special Resolution as set out at item no. 7 for approval of members of the Company.

Except **Mr Pranav Jhanwar**, and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interest, financially or otherwise in above Resolution.

## Annexure -I

Disclosure required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2

Name of Director	Mrs. Shalini	Pranav Jhanwar	Mr. Suresh Jhanwar
Directors' Identification No.	06949987	09388582	00568879
Date of Birth	04 <sup>th</sup> March 1977	01/09/2002	16/01/1978
Date of first Appointment on Board	26 <sup>th</sup> May 2015	26 <sup>th</sup> August 2024	26/05/1997

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Qualification	Graduate (B.A)	Graduate (B. Com)	Graduate (B. Com)
<b>Experience</b>	<p>10 Years Experience in the Field of Money &amp; Capital Market</p> <p>He is having experience of dealing with operations related to Heavy Equipment.</p> <p>His experience shall provide operational and financial efficacy to the company.</p>	<p>Mr. Pranav Jhanwar is a Commerce graduate having experience of over 5 years in the field of finance &amp; accounting management.</p> <p>He is having experience of dealing with operations related to Heavy Equipment.</p> <p>His experience shall provide operational and financial efficacy to the company.</p>	<p>Mr. Suresh Jhanwar, the Managing Director of Trishakti Industries Ltd. brings over 25 years of experience in the oil and gas sector, showcasing deep expertise in managing and dealing with oil and gas products. His extensive industry knowledge and strategic vision have been instrumental in navigating complex market dynamics. In addition to his core expertise, he has also acquired knowledge in the infrastructure equipment rental business, further diversifying his skill set to meet the evolving needs of the company.</p>
<b>Terms &amp; Conditions of Appointment / Re-appointment</b>	As mentioned in the explanatory statement	As mentioned in the explanatory statement	-

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<b>Last drawn remuneration (in the Financial year 2023-24)</b>	Rs. 24,00,000/- p.a.	-	Rs.24,00,000 p.a
<b>Remuneration sought to be paid</b>	Rs. 24,00,000/- p.a.	Rs. 12,00,000 p.a	Rs.24,00,000 p.a
<b>Shareholding in Company</b>	6,18,330	-	4,088,342
<b>Relationship with the Company &amp; Other Directors</b>	Promoter- Director Wife of Mr. Suresh Jhanwar and Mother of Mr. Dhruv Jhanwar	Director -Son of Mr. Suresh Jhanwar & Mrs Shalini Jhanwar and Brother of Mr. Dhruv Jhanwar	Promoter- Managing Director husband of Mrs Shalini Jhanwar and Father of Mr. Dhruv & Pranav Jhanwar
<b>List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)</b>	NIL	NIL	NIL
<b>No. of Board Meeting attended during the year</b>	18	-	18
<b>Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies as on date including this company</b>	Committee Chairmanship- Nil  Committee Membership- 1	Committee Chairmanship- Nil  Committee Membership- Nil	Committee Chairmanship- Nil  Committee Membership- Nil
<b>Listed entities from which resigned in the past Three years</b>	-	-	-

# TRISHAKTI INDUSTRIES LTD.

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 CIN NO. L31909WB1985PLC039462  
 GSTIN No. 19AAACT915081ZH

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## Annexure - A

Name of the Proposed Allottee	Category (Promoter / Non - Promoter)	Permanent Account Number (PAN)	If allottee is not a natural person, identity of the natural person who are the ultimate beneficiaries owner of the shares proposed to be issued, if applicable	Permanent Account Number (PAN) of the beneficial owners of proposed allottee	No. of securities to be allotted	Allottee is: *QIB/ Non QIB	Post issue % of capital that allottee will hold
Jinendra G	Non-Promoter	DQXPG5715A	NA	-	93,000	Non - QIB	0.569
Rekha Gunavanth Kumar	Non-Promoter	AAJPG7307H	NA	-	93,000	Non - QIB	0.569
Caprise Investments LLP	Non-Promoter	AAPFC8393R	Mr. Saarthak Kothari and Mr. Paras Chheda	ASDPK7505P and AAAPC6973A	69,800	Non - QIB	0.427

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Balkrishan Poddar	Non-Promoter	AFOPP040 9D	NA	-	34,900	Non - QIB	0.214
Chintan Hemantkumar Desai	Non-Promoter	AIGPD2455 A	NA	-	17,500	Non - QIB	0.107
Prashant Mishra	Non-Promoter	AEWPM61 29E	NA	-	29,000	Non - QIB	0.178
Ceramet Consultants Private Limited	Non-Promoter	AABCC903 6G	Mr. Mohan A Gore and Mr. Aniket Mohan Gore	AADPG05 28N and ADHPG15 68M	34,900	Non - QIB	0.214
Rupa Das	Non-Promoter	AFUPD120 3R	NA	-	17,500	Non - QIB	0.107
Radhika Malani	Non-Promoter	BYIPB9521 J	NA	-	23,300	Non - QIB	0.143
Mukeshkumar Navnitray Bhatt	Non-Promoter	AJPPB8304 G	NA	-	23,300	Non - QIB	0.143
Svar Family Trust	Non-Promoter	ABGTS295 0N	Mr. Swapnil Jatinbhai Shah and Mr. Hemant Ishwarlal Modi	ATZPS74 22E and AAYPM5 722B	23,300	Non - QIB	0.143
Vimalaben Arvindkumar Shah	Non-Promoter	BFCPS9578 F	NA	-	23,300	Non - QIB	0.143

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Vikas Rekha Bohra	Non-Promoter	BGWPB671 0R	NA	-	14,000	Non - QIB	0.086
Shagun Capital Venture	Non-Promoter	AEWFS633 1Q	Mr. Shankesh Vijayakumar and Mr. Manav Vijayakumar	LKNPS04 92N and CEEPV18 01C	23,300	Non - QIB	0.143
Sayar Devi Kothari	Non-Promoter	AWGPS915 8M	NA	-	14,000	Non - QIB	0.086
Poonamchand Divya	Non-Promoter	AIJPD5815 H	NA	-	14,000	Non - QIB	0.086
Ramanlal B Golecha	Non-Promoter	ABBPG191 9Q	NA	-	34,900	Non - QIB	0.214
Nav Ratan Bharya	Non-Promoter	AMCPB464 2F	NA	-	23,300	Non - QIB	0.143
Akash Kumar Sohanraj	Non-Promoter	AABPK288 0M	NA	-	23,300	Non - QIB	0.143
Kavita Jain	Non-Promoter	ACYPJ9601 J	NA	-	23,300	Non - QIB	0.143
Singhvi Heritage LLP	Non-Promoter	ADQFS092 2G	Mr. Sunil Kumar Dharmic hand	AAFPD99 07Q	29,100	Non - QIB	0.178

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Ninedot Fortune Builders LLP	Non- Promoter	AAWFN75 85M	Mr. Shripal Bhandari	COSPS44 13M	17,400	Non - QIB	
							0.107
Aakash Jain	Non- Promoter	AJKPJ3618 A	NA	-	17,400	Non - QIB	0.107
M/S Stheertha Ventures LLP	Non- Promoter	AFIFS0254 D	Ms. Ayushi Srisimal	CQRPA32 28H	23,200	Non - QIB	0.142
Rahul Kumar	Non- Promoter	ALNPA734 5Q	NA	-	27,900	Non - QIB	0.171
Sandeep Kumar Gulecha HUF	Non- Promoter	ABAHS421 1C	Mr. Sandeep Kumar Gulecha	AENPK57 65K	17,500	Non - QIB	0.107
Aakriti Shah	Non- Promoter	BEUPPS92 9F	NA	-	17,500	Non - QIB	0.107
Mukeshbhai Vishabhai Prajapati	Non- Promoter	ABUPP382 7F	NA	-	17,500	Non - QIB	0.107
Naba Krushna Dash	Non- Promoter	AALPD879 7J	NA	-	17,500	Non - QIB	0.107
Ryan Dsouza	Non- Promoter	AHJPD724 2D	NA	-	11,650	Non - QIB	0.071
Kamala Kumari Jain	Non- Promoter	AEQPJ6491 Q	NA	-	23,300	Non - QIB	0.143

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Abhishek Rao	Non-Promoter	BYHPR838 1K	NA	-	58,850	Non - QIB	0.360
Anupam Narayan Iyer	Non-Promoter	AAVPI3016 R	NA	-	14,700	Non - QIB	0.090
Priyanka Datta	Non-Promoter	BJTPD6871 R	NA	-	58,850	Non - QIB	0.360
Ishwari Kamalkishor Dayma	Non-Promoter	DLBPD177 8M	NA	-	58,850	Non - QIB	0.360
Jayshree Ananda Shejawal	Non-Promoter	HGEPS405 9C	NA	-	24,550	Non - QIB	0.150
Rajesh Madhukar Balki	Non-Promoter	AHTPB727 7N	NA	-	24,550	Non - QIB	0.150
Sagar Saxena	Non-Promoter	EBAPS075 0J	NA	-	24,550	Non - QIB	0.150
Shruti Sodhani	Non-Promoter	BNSPS7015 R	NA	-	24,550	Non - QIB	0.150
Vinod K Patil	Non-Promoter	ADZPP670 5D	NA	-	24,550	Non - QIB	0.150

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Kred Hospitality LLP	Non-Promoter	AAPFK283 3E	Mr. Bajrang Lai Bajaj, Ms. Sangeeta Bajaj, Ms. Pooja Bajaj, Ms. Ritu Bajaj, Ms. Etee Bajaj and Mr. Mihir Bajaj	ADAPB21 58F, AEHPB19 48K, AFOPB82 50J, ACMPA5 062C, AJMPP14 93P and BSHPB62 67J	209,300	Non - QIB	1,282
Amit R Agarwal	Non-Promoter	AGRPA311 9M	NA	-	29,100	Non - QIB	0.178
Samir Agarwal HUF	Non-Promoter	AAPHS717 4A	Mr. Samir Agarwal	ACZPA49 07D	29,100	Non - QIB	0.178
Inter Globe Finance Limited	Non-Promoter	AAACI552 0N	Ms. Manju Jain and Mr. Pramod Jain	ACOPJ59 28L and ADFPJ988 6P	11,600	Non - QIB	0.071
Shyam Sunder Bajoria	Non-Promoter	AEAPB643 0K	NA	-	11,600	Non - QIB	0.071

### Registered Office,

Godrej Genesis, Sector-V  
 10th Floor, Unit No. 1007  
 Salt Lake City, Kolkata- 700 091

By Order of the Board of  
**Trishakti Industries Limited**

sd/-

**Dipti Goenka**

**Company Secretary**

**Dated: 28th August, 2024**

# TRISHAKTI INDUSTRIES LTD.

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## TRISHAKTI INDUSTRIES LIMITED

### DIRECTORS' REPORT

#### **TO THE SHAREHOLDERS:**

Your directors submit herewith their 39th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2024.

#### **FINANCIAL RESULTS:**

The year's working results after meeting all expenses of operation & management are set out as below: -  
(All Amount in Rs. In Lac)

Particulars	Current Year (2023-2024)	Previous Year (2022-2023)
Revenue from Operations	10682.02	1933.68
Other Income	5.47	27.15
Total Revenue	<b>10,687.49</b>	<b>1960.83</b>
Total Expenses	10616.08	63.46
Profit/(loss) before tax	<b>71.41</b>	<b>63.46</b>
Less: Tax Expenses		
Current Tax	24.00	15.00
Deferred Tax	(3.14)	(2.77)
Profit/(loss) for the period	<b>50.55</b>	<b>51.23</b>
Other comprehensive Income	0.03	20.68
Total Comprehensive Income for the Year	<b>50.58</b>	<b>71.91</b>

#### **Brief Description of the Company's working during the year / State of Company's affairs:**

The company is mainly engaged in the field of Infrastructure / Heavy equipment lease rental including crane rentals including piling rigs, crawler cranes, truck cranes and Grabs for railways / steel & power projects. The company is leading marketing company representing reputed Oil and Gas Equipment manufacturers worldwide for selling products to Indian companies like ONGC/OIL INDIA ETC.

#### **CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of the Company during the financial year ended 31st March 2024.

#### **PERFORMANCE:**

The Company's performance for the year under review reflected an encouraging growth as compared to the performance of the previous year.

During the year the interest income Rs. 1.57 Lac (Previous Year Rs. 18.99 Lac) and other income was Rs. 3.79 Lac (Previous Year Rs. 0.83 Lac). Commission received Rs. 194.67 Lac (Previous year Rs. 340.46 Lac) Profit on sale of Fixed Assets Rs. Nil (Previous year Rs. 1.86 Lac). Profit on sale of Investments Rs. 0.12 Lac (Previous year Rs. 5.722 Lac). Difference Dealing in Shares Rs. 24.91 Lac (Previous year Rs. 7.35 Lac). Consultancy Fees Received Rs. 3.001Lac (Previous year Rs. Nil Lac). Dividend Received Rs. 2.90 Lac (Previous year Rs. 15.78 Lac). Sales of Shares Rs. 10456.54 Lac (Previous year Rs. 1570.09 Lac)

#### **TRANSFER TO RESERVES**

An amount of Rs. **10.00** Lakhs has been transferred to the General Reserve during the year.

#### **DIVIDEND**

Your directors have pleasure in Recommending Dividend of Rs 0.15p Per Equity share of the face value of Rs. 2/- each (@ 7.50%), , payable to those Shareholders whose names appear in the Register of Members as on **17<sup>th</sup> September 2024**

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT.**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

#### **SUBSIDIARY/Joint Ventures/Associate Companies**

The Company has one subsidiary namely M/s Trishakti Capital Limited.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries' forms part of the Annual Report. Further a statement containing the salient features of the financial statements of each of the subsidiaries in the prescribed format Form AOC-1, marked as Annexure – IV, forms part of the Annual Report. The annual accounts of the subsidiary companies will be made available to the shareholders on request and will also be kept for inspection by the shareholders at the registered office of your Company.

Further as per section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company are available at our website at [www.trishkti.com](http://www.trishkti.com).

#### **Share Capital**

The paid-up Equity Share Capital as on March 31, 2024 was Rs. 2,97,06,000 /-. During the year under review the company has not issued any shares or any convertible instruments.

#### **Sub-division of the face value of shares**

The face value of equity shares of the Company has been sub-divided from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupees Two only) each and the capital structure of the Company as on date is as follows:

<b>Authorised Capital</b>	Rs. 15,00,00,000 /-
	(7,50,00,000 Equity Shares of Rs. 2/- each)

<b>Issued, Subscribed and Paid-up Capital</b>	Rs. 2,97,06,000 /- (1,48,53,000 Equity Shares of Rs. 2/- each)
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## **MANAGEMENT DISCUSSION & ANALYSIS**

### **Industry Structure & Developments, Opportunities & Threats, Outlook**

Infrastructure business is a large industry and major shaper of the built environment whose structure has implications for the forms and structure of cities. Infrastructure, is a multifaceted business. Hence, it will also affect the growth of the company in the coming years, Infrastructure sector has witnessed high growth in recent times

### **Segment wise performance**

The Company is engaged in the multi-business activity. Accordingly, the Company is a multiple business segment company and hence segment wise reporting is applicable.

#### **Segment 1: Finance Business**

The Company is engaged in the business within Capital markets with trading in listed commodities and equities, mutual funds etc During the year 2023-24, the company has incurred revenue from Rs 13290.76 lakhs from its first segment.

#### **Segment 2: Commission & Consultancy Business**

The Company is engaged in the representation of foreign clients in Indian Market. During the year 2023-24, the company has incurred revenue from Rs 205.43 lakhs from its second segment.

### **INTERNAL FINANCIAL CONTROL**

The Company has an internal financial control, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Company's Policies on Remuneration Employee Concern (Whistle Blowing) and also the Code of Conduct applicable to Directors and Employers of the Company have been complied with. These Policies and the Code of Conduct are available on the Company's website at [www.trishakti.com](http://www.trishakti.com)

### **RISK MANAGEMENT**

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a Company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and addressed.

The Board of Directors has constituted a Risk Management Committee. The Committee has adopted a Charter that outlines the role, responsibilities and power of the Committee and the procedure for organising the meeting of the Committee.

The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management. The Committee reviews the risk management practices and actions deployed by the Management with respect to identification, impact assessment, monitoring, mitigation and reporting of key risks while trying to achieve its business objectives.

Further, the Committee endeavours to assist the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy. The Committee also guides Management in developing the risk management policy and in implementing an appropriate risk management system/framework for the Company.

To have better focus on governance, the Company constituted Management Committee viz., the Risk Review Committee to identify, assess, review and mitigate risks. The Committee comprises the Managing Director, Executive Director (Finance & Corporate), Managing Director & Chief Executive Officer and other management personnel as its Members. This Committee has the primary responsibility of implementing the Risk Management Policy of the Company and achieving the stated objective of developing a risk intelligent culture that supports decision making and helps improve Company performance.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The provision of the Companies Act 2013 relating to Corporate Social Responsibility are not applicable to the company.

#### **BOARD MEETINGS**

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. During the year under review, 18 Board Meetings were convened and held on 10.04.2023,

20.05.2023, 04.07.2023, 12.07.2023, 19.07.2023, 14.08.2023, 23.08.2023, 30.08.2023, 14.11.2023, 24.11.2023, 28.11.2023, 20.12.2023, 16.01.2024, 20.01.2024, 30.01.2024, 28.02.2024, 27.03.2024. The meetings were held in compliance with the various provisions of the Act/Listing Regulations.

The composition, number of meetings held and the attendance of the members at these meetings are as follows:

Name of the Directors	Category of Directorship	Number of Board meetings held during financial year 2023-24	No. of meetings attended
Suresh Jhanwar	Managing Director & Chairman	18	18
Shalini Jhanwar	Executive Director	18	18
Dhruv Jhanwar	Executive Director	18	16
Tarun Daga	Independent Director	18	12
Vikash Shroff	Independent Director	18	18
Archan Seth	Independent Director	18	17
Siddhartha Chopra	Independent Director	18	18

## **REMUNERATION POLICY**

The Board has on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration Policy, which *inter alia* includes policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration. The remuneration policy of the Company aims to attract, retain and motivate qualified people at the Executive and at the Board levels. The remuneration policy seeks to employ people who not only fulfill the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The said policy is available at the weblink: [www.trishakti.com](http://www.trishakti.com) and also annexed to this report as **Annexure-III**

## **INDEPENDENT DIRECTORS' DECLARATION**

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The Board also hereby confirms that in its opinion, the Independent Directors of the Company fulfil the conditions/criteria specified under the Act and SEBI (LODR) Regulations, 2015, as amended, and also are independent of the management. The Independent Directors have also registered themselves in the databank with the Institute of Corporate Affairs of India as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The declaration was placed and noted by the Board in its meeting held on 30.05.2024. The independent directors meeting in term of Schedule IV to the companies Act, 2013 was held on March 27, 2024

## **ANNUAL EVALUATION OF DIRECTORS, ITS COMMITTEES AND BOARD:**

The formal annual evaluation of the performance of the board and that of its committees has been carried out through a structured evaluation process covering various aspects of the board's functioning such as the Board structure & composition, effectiveness of the Board process, information flow & functioning, quality of relationship between the board and the Management, establishment, and delineation of the responsibilities to Committees etc. The performance of Individual Directors was evaluated on parameters such as professional conduct, performance of duties, role and functions, contribution to the Board / Committee etc. by self - evaluation process. The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committee with the company.

## **PUBLIC DEPOSITES**

During the financial year 2023-24, your Company has not accepted any deposits within the meaning of section (s) 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of Principal or Interest was outstanding as on date of the Balance Sheet.

## **OUTLOOK ON OPPORTUNITIES:**

The Company expects good business performance as a Commission Agent of various foreign Company for participate the Global Tender on behalf of them (Foreign Company) as Indian Agent and made Agreement with them (Foreign Company) for few years and witness tremendous growth and will continue.

Particulars of the Foreign Company and Business Agreements with them as Indian Agent.

- (i) A manufacturing Company which is based on Indonesia i.e. M/s PT SERVOTECH INDONESIA participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Immediate Supply SRP Surface Unit, Drill Pipe, Drill Collar. Where our Company will be acting as a Commission Agent.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies, the reviews performed by Management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on 31<sup>st</sup> March, 2024.

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that we have 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 profit and loss of the Company for that period;
- c) that proper and sufficient care has been taken 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;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively;
- f) Those proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

## **BOARD DIVERSITY**

The company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age and gender, which will help us in retaining our competitive advantage. Your Board comprises of experts in the field of finance, law, corporate governance, management and leadership skills and also has a Women Director on the Board.

## **PROHIBITION & REDRESSAL) ACT, 2013**

Your Company is committed to provide a safe and secure environment to its women employees across its functions, as they are considered as integral and important part of the Organisation. Your company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

In terms of provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, your Company has duly adopted a Policy and has also complied with the provisions relating to the constitution of Internal Complaints Committee (ICC).

There was no case of sexual harassment reported during the year under review.

## **COST AUDIT & COST RECORDS**

The provision of Cost audit as per section 148 is not applicable on the Company and hence company has not maintained proper records and account of the same as required under the act.

## **COMPLIANCE OF SECRETARIAL STANDARDS**

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

#### **AUDIT COMMITTEE**

The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee met six times during the year, 10.04.2023, 20.05.2023, 20.06.2023, 14.08.2023, 14.11.2023, 20.01.2024. The composition, number of meetings held and the attendance of the members at these meetings are as follows:

Name of the member	No. of meetings held	No of meetings attended
Mr. Tarun Daga (Non-Executive Independent Director) Chairman,	6	6
Mr. Archan Sett (Non-Executive Independent Director) Member.	6	6
Mrs. Shalini Jhawar (Executive Director) Member	6	6

The Board of Directors have accepted all the recommendations made by the Audit committee

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Committee has adopted a Charter for its functioning .The primary objective of the Committee is to monitor and provide effective supervision of the Management to Governance Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director Key Managerial Personnel (KMP) Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act 2013

The Committee met Five Times during the year, 10.04.2023, 20.05.2023, 14.08.2023, 14.11.2023, 28.02.2024. The composition, number of meetings held and the attendance of the members at these meetings are as follows:

Name of the member	No. of meetings held	No of meetings attended
Mr. Archan Sett (Non-Executive Independent Director) Chairman	5	5
Mr. Tarun Daga (Non-Executive Independent Director) Member	5	5
Mr. Vikash Shroff (Non-Executive Independent Director) Member	5	5

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Committee has adopted a Charter for its functioning. The evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings representation of shareholder interest and enhancing shareholder value experience and expertise to provide feedback and guidance to top management on business strategy governance risk and understanding of the organization's strategy etc.

The Committee met four times during the year, 10.04.2023, 30.08.2023, 24.11.2023, 28.02.2024. The composition, number of meetings held and the attendance of the members at these meetings are as follows:

Name of the member	No. of meetings held	No of meetings attended
Mr. Archan Sett (Non-Executive Independent Director) Chairman	4	4
Mr. Tarun Daga (Non-Executive Independent Director) Member	4	4
Mr. Vikash Shroff (Non-Executive Independent Director) Member	4	4

### **Meeting of Independent Directors**

During the financial year under review the Independent Director of the company met on March 27, 2024

### **RELATED PARTY TRANSACTIONS**

During the financial year 2023-24, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and SEBI (LODR) Reg, 2015. The particulars of every contract or arrangement enter into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act 2013 including certain arm's length transactions under third proviso there to have been disclosed in Note No. 39 and Form No. AOC – 2. Your attention is drawn to the Related Party disclosure in Note No. 43 of the Standalone Financial Statements.

During the financial year 2023-24, there were no materially significant related party transactions entered into by the Company, which may have a potential conflict with the interest of the Company at large. There were no pecuniary relationship or transactions entered into by any Independent Director with the Company during the year under review.

### **VIGIL MECHANISM**

Approved the revised Vigil Mechanism that provides a formal mechanism for all Directors, employees of the Company to approach the Ethics Chairman of the Audit Committee of the Board and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct (CoC).

The Vigil Mechanism comprises two policies viz., the Whistle Blower Policy for Directors & Employees and Whistle Blower Reward & Recognition Policy for Employees.

The Whistle Blower Policy for Directors and Employees is an extension of the CoC that requires every Director or employee to promptly report to the Management any actual or possible violation of the Code or any event wherein he or she becomes aware of that which could affect the business or reputation of the Company.

The Whistle Blower Reward & Recognition Policy for Employees has been implemented in order to encourage employees to genuinely blow the whistle on any misconduct or unethical activity taking place in the Company. The disclosures reported are addressed in the management and within the time frames prescribed in the Whistle Blower Policy. Under the Policy, every Director, employee of the Company has an assured access to the Ethics Chairman of the Audit Committee.

## **AUDITORS**

### **Statutory Auditors**

M/s G.Basu & Co., Chartered Accountants, (ICAI Registration No. 301174E) be and are hereby appointed as the Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting of the Company to be held in the year 2027."

The Company has received a Certificate from them to the effect that their appointment, if made, would be as per the requirements specified under Section 141 of the Act and the Rules framed there under for reappointment as Auditors of the Company. The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments or explanations.

The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark. The observation of Auditors in the Auditor's Report is explained, wherever necessary in the appropriate notes of the accounts. Further, no Fraud was reported by the auditor of the company.

### **Secretarial Auditors**

Section 204 of the Companies Act, 2013 *inter-alia* requires every listed Company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board of Directors appointed Smt. Neha Poddar, Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2023-24 and her report is annexed to this Board report. In connection, with the auditor observation in the report, it is clarified that she has conducted the Secretarial Audit of the compliance of the applicable statutory provisions & the adherence to good corporate practice. The Secretarial Audit was conducted in a manner that provided her a reasonable basis for evaluating the corporate conducts/statutory compliance & expressing her opinion. The Board has also further re-appointed Smt. Neha Poddar, as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2024-24.

### **Internal Auditor**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating, procedures. The company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s Sinharay & Co., Chartered Accountant Firm, Kolkata (FRN - 332294E). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The audit Committee of the Board of Directors actively review the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit finding and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant Audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, The Internal Audit Function reports to the Chairman of the Audit Committee.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. \*\*\* to the Financial Statements.

#### **ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Proviso under Rule12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return is available on the Company's website at [www.trishakti.com](http://www.trishakti.com)

#### **PARTICULARS OF EMPLOYEES**

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, regarding employees is given in Annexure-V forming part of the Directors' Report

There are no employees who are in receipt of remuneration in excess of the limit specified under section 134(3)(q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **DIRECTORS AND KEY MANAGEMENT PERSONNAL:**

The Board of Directors of the Company at its meeting held on 26.08.2024 pursuant to recommendation of Nomination and Remuneration Committee re-appointed Ms. Shalani Jhanwar as Executive Director of the Company for a further period of 3 years with effect from the date of AGM which is subject to approval of shareholders of the Company and Appointment of Mr Pranav Jhanwar as Executive Director of the Company for a period of 3 years with effect from the date of AGM which is subject to approval of shareholders of the Company.

Your directors recommend the resolution for reappointment of Ms. Shalini Jhanwar as Executive Director at the ensuing Annual General Meeting of the company.

Mr. Suresh Jhanwar, Managing Director & Chairman, Ms. Shalini Jhanwar, Executive Director, Mr. Dhruv Jhanwar, Executive Director, Mr. Kanti Kumar Ghosh, Chief Financial Officer and Ms. Dipti Jain, Company Secretary are the Key Managerial Personnel of the company.

#### **CODE OF CONDUCT**

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The code of conduct has been posted on the company's website [www.trishakti.com](http://www.trishakti.com)

#### **LISTING AT STOCK EXCHANGE**

The Equity shares of the Company continue to be listed on Bombay Stock Exchange Limited and The Calcutta Stock Exchange Ltd having **ISIN No: INE238C01022**. The Annual Listing Fees for the year 2024-25 have been paid to The Bombay Stock Exchanges Ltd. and The Calcutta Stock Exchange Ltd.

## **CEO / CFO CERTIFICATION**

The CEO/CFO have certified to the Board of Directors in respect of review of the financial statement and cash flow statement for the year in terms of the requirement of SEBI (LODR) Regulation 2015 with the Stock Exchange.

## **DEPOSITORY**

The Equity shares of the Company is trading permitted only in dematerialized form, the Company has made the requisite arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable investors to hold shares in dematerialized form. The annual custodial fees for the year 2024-24 have been paid to those Depositories.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with the provision of section 134(3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo have been given in the annexure.

## **AUDITORS' OBSERVATION:**

- The Auditors' Report for fiscal 2024 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' Report for fiscal 2024 does not contain any qualification, reservation or adverse remark.
- 
- The Secretarial Auditors' Report is enclosed as Annexure to the Board's report.
- The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulation, for fiscal 2024 is enclosed as Annexure to the Board's report.

## **GENERAL**

Your directors state that during Financial Year 2023-2024:

- The Company has not issued any Equity Shares with differential rights as to Dividend, Voting or otherwise.
- The Company has distributed dividend on Equity Share with differential rights as to Dividend, or otherwise.
- The Company has not issued any Sweet Equity Shares during the year.
- The Company has Sub-divided Equity Share with differential rights as split, having face value Rs. 10/- each to face value Rs. 2/-each.
- There are no significant or material orders passed against the Company by the Regulators or Court of Tribunals during the year ended March 31, 2024 which would impact the going concern status of the Company and its future operations.
- No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers

Disclosure requirements for certain types of agreements binding listed entities under Regulation 30A(2) of Listing Regulations:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.

Disclosures of certain types of agreements binding listed entities as per clause 5A to para A of part A of Schedule III of SEBI (LODR) Regulations:

During the Financial Year 2023-24, the Company did not enter into any agreement that needs to be disclosed under Clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

#### **CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and analysis describing the Company's objectives, projections, estimates, expectation or predictions may be "forward - looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

#### **ACKNOWLEDGEMENTS**

Your directors wish to place on record their appreciation for the continued support and co-operation of the shareholders, Banks, various Regulatory and Government authorities and for the valuable contributions made by employees of the Company.

**On behalf of the Board of Directors  
Trishakti Industries Limited**

#### **REGISTERED OFFICE**

Godrej Genesis, Sector - V

Salt Lake City

Unit No.1007, 10<sup>th</sup> Floor,

Kolkata - 700091

Dated: 26<sup>th</sup> Day of August, 2024.

**SURESH JHANWAR  
(Managing Director)  
(DIN: 00568879)**

**Annexure-II**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED March 31, 2024**

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

**To,**

**The Members**

**TRISHAKTI INDUSTRIES LIMITED  
GODREJ GENESIS, SALT LAKE CITY,  
SECTOR-V, 10TH FLOOR, UNIT NO-1007,  
KOLKATA-700091.**

*I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TRISHAKTI INDUSTRIES LIMITED (CIN: L31909WB1985PLC039462) (herein after referred as "the Company") for financial year 2023-24. 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 31st March, 2024 ("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 the reporting made hereinafter:*

*I have examined, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended 31st March, 2024, as per the provisions of:*

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') during the Audit Period.
- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable for the aforesaid period**
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; **Not Applicable for the period**
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for the period**
  - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable for the period**
  - h) 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;
  - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable for the aforesaid period**
  - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for the period**
3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013
4. Other Laws applicable to the Company as per the representations made by the Company.

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

- a. The Secretarial Standards issued by The Institute of Company Secretaries of India: The Secretarial Standards issued and notified by the Institute of Company Secretaries of India are applicable for the financial year under review.
- b. The Listing Agreements entered into by the Company with Stock Exchange(s): BSE LIMITED and CSE LIMITED.

During the financial year under report, the Company has complied with the provision of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., mention above

I have relied on the information and representation made by the Company and its Officers for the systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Regulations to the Company.

The company had passed a special resolution through postal ballot for stock split/sub division of equity shares from the face value of Rs 10/- to face value of Rs 2/- per share on 16th January 2024.

The company have changed the name from Trishakti Electronics & Industries Limited to Trishakti Industries Limited on 22nd August, 2023

3. I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. 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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were unanimous and no dissenting views have been recorded.

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.

This report is to be read with my letter of even date which is annexed as Annexure- 1 and forms an integral part of this report.

**Place: Kolkata**  
**Dated: 15.07.2024**

**NEHA PODDAR**  
**(Practicing Company Secretary)**

**ACS - 33026 / CP - 12190**  
**UDIN NO:- A033026F000747025**  
**Peer Review No: 2389/2022**

**Annexure - 1**

To,  
The Members,  
Trishakti Industries Limited  
Godrej Genesis, Salt Lake City,  
Sector-V, 10th Floor, Unit No-1007,  
Kolkata-700091.

My report of even date is to be read along with 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 appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have relied upon the information provided by the Management with respect to related party transactions for its compliances.

**Place: Kolkata**  
**Dated: 15.07.2024**

**NEHA PODDAR**  
**(Practicing Company Secretary)**

**ACS - 33026 / CP - 12190**  
**UDIN NO:-A033026F000747025**  
**Peer Review No: 2389/2022**

## **REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of The Trishakti Industries Limited ("company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- "(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals."

### **Key principles governing this remuneration policy are as follows:**

- Remuneration for independent directors and non-independent non-executive directors
  - ❖ Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
  - ❖ Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - ❖ Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
  - ❖ Overall remuneration should be reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.
  - ❖ Overall remuneration practices should be consistent with recognized best practices.
  - ❖ Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - ❖ The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - ❖ The NRC will recommend to the Board the quantum of commission for each director based upon

the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

❖ In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director (1) while performing his/her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/management, site visits, induction and training (organised by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

- **Remuneration for managing director ("MD")/executive directors ("ED")/KMP/rest of the employees**

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

- ❖ Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent).
- ❖ Driven by the role played by the individual.
- ❖ Reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay.
- ❖ Consistent with recognized best practices.
- ❖ Aligned to any regulatory requirements.
- ❖ In terms of remuneration mix or composition: The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
- ❖ Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- ❖ In addition to the basic/fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
- ❖ The company provides retirement benefits as applicable.
- ❖ In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- ❖ The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.
- ❖ Remuneration payable to Director for services rendered in other capacity The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:
  - a) The services rendered are of a professional nature; and
  - b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.
- Policy implementation The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

**Annexure to Directors' Report**

**DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

**A) CONSERVATION OF ENERGY:**

i)	the steps taken or impact on conservation of energy;	The Company does not carry on any manufacturing activity and as such its operations do not account for energy consumption. However, the Company is taking all possible measures to conserve energy by using efficient computer systems and procuring energy efficient equipment. As an ongoing process, your Company evaluates new technologies and techniques to make its infrastructure more energy efficient.
ii)	the steps taken by the company for utilising alternate sources of energy	
iii)	the capital investment on energy conservation equipments;	

**B) TECHNOLOGY ABSORPTION:**

<b>From B: Disclosure of particulars with respect to Technology absorption</b>	
<b>Technology, absorption, adaptation and innovation:-</b>	
Efforts made towards technology absorption	There is no change in technology used by the company
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
<b>Research &amp; Development (R &amp; D) -</b>	
The expenditure incurred on Research and Development	There were no activities in the nature of research and development involved in the business of the Company.

**C) FOREIGN EXCHANGE EARNING AND OUTGO:**

(in Rs. Lakhs)

	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Foreign Exchange earnings	194.67	340.46
Foreign Exchange outgo	12.08	27.07

**Form AOC-1**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
 (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A – Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. In lakhs)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Name of the Subsidiary</b>
1.	The date since when subsidiary was acquired	19-04-2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4.	Share capital	100.00
5.	Reserves and surplus	21.91
6.	Total assets	149.39
7.	Total Liabilities	27.48
8.	Investments	-
9.	Total Revenue	2809.03
10.	Profit before taxation	26.95
11.	Provision for taxation	7.36
12.	Profit after taxation	19.59
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	93.90

1. Names of subsidiaries which are yet to commence operations : NIL

2. Names of subsidiaries which have been liquidated or sold during the year : NIL

### **Part B - Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

<b>Name of Associates or Joint Ventures</b>	
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	NA
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. Of Shares held	NA
(b) Amount of Investment in Associate/Joint Venture	NA
(c) Extent of holding %	NA
4. Description of how there is significant influence	NA
5. Reason why the associate/joint venture is not consolidated	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet	NA
7. Profit or Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

Notes:

1. Names of associates or joint ventures which are yet to commence operations : NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year : NIL

**Place: KOLKATA**  
**Date: 26th August 2024**

**SURESH JHANWAR**  
Managing Director  
(DIN # 00568879)

**SIDDHARTA CHOPRA**  
Director  
(DIN # 00546348)

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

<b>S.NO</b>	<b>PARTICULARS</b>	
1	<b>Details of contracts or arrangements or transactions not at arm's length basis</b>	
	<b>Related Party Disclosures.</b>  (a) Name(s) of the related party and nature of relationship:	
	<b>KEY MANAGERIAL PERSONNEL</b>  1. SURESH JHANWR, (Managing Director) 2. SHALINI JHANWAR, (Executive Director) 3. DHRUV JHANWAR (Executive Director) 4. DIPTI GOENKA (Company Secretary) 5. KUMAR KANTI GHOSH (Chief Financial Officer)	
	<b>ASSOCIATES COMPANIES</b> SAGARMAL RAMESH KUMAR PVT. LTD.	
	<b>SUBSIDIARY COMPANIES</b> Trishakti Capital Limited	
	(b) Nature of contracts/arrangements/transactions	Loans & Advance, Interest, and Director Remuneration.
	(c) Duration of the contracts / arrangements / transactions	For One Year (Apr 2023 to Mar 2024)
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Loan Refund for same financial year
	(e) Justification for entering into such contracts or arrangements or transactions	As business transaction
	(f) Date of approval by the Board	10th April 2024
	(g) Amount paid as advances, if any	NA
	(h) Date on which the special resolution was passed in general meeting as required under	<b>10th April 2024</b>

	first proviso to section 188	
2.	<p><b>Details of material contracts or arrangement or transactions at arm's length basis</b></p> <p>a) Name(s) of the related party and nature of relationship:</p> <p>b) Nature of contracts/arrangements/transactions:</p> <p>c) Duration of the contracts / arrangements/transactions:</p> <p>d) Salient terms of the contracts or arrangements or transactions including the value, if any:</p> <p>e) Date(s) of approval by the Board, if any:</p> <p>f) Amount paid as advances/ remuneration: Rs. 60,00,000/-</p>	<b>NOT APPLICABLE</b>

**Place: KOLKATA**

**Date: 26th August 2024**

**SURESH JHANWAR**

**Managing Director  
(DIN # 00568879)**

**SIDDHARTA CHOPRA**

**Director  
(DIN # 00546348)**

**Disclosure as required under Section 197(2) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment Remuneration of Managerial Personnel) Rules, 2014.**

1. Ratio of the Remuneration of each Director and Key Managerial Personnel (KMP) to the Median Remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year is Under:

<b>Sr. No.</b>	<b>Name of Director / KMP</b>	<b>Designation</b>	<b>Increase (%)</b>	<b>Ratio of Remuneration of each Director &amp; KMP to Median Remuneration of Employees</b>
1.	Kumar Kanti Ghosh	Chief Financial Officer	14.28	14.17:1
3.	Dipti Goenka	Company Secretary	-	-
4.	Suresh Jhanwar	Managing Director	-	-
5.	Shalini Jhanwar	Executive Director	-	-
6.	Dhruv Jhanwar	Executive Director	-	-
7.	Vikash Shroff	Independent Director	-	-
8.	Archana Sett	Independent Director	-	-
9.	Tarun Daga	Independent Director	-	-

2. No. of permanent employee on the rolls of the Company as on 31<sup>st</sup> March 2024 – **10 (Ten)**
3. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.
4. Sitting fees is not forming part of remuneration in aforesaid calculation.



**INDEPENDENT AUDITORS' REPORT**

To the Members of TRISHAKTI INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

**Opinion**

We have audited the standalone financial statements of **TRISHAKTI INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>ST</sup> March 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a True and Fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

**II. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Financial Statements*" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**III. Emphasis of Matter**

We draw attention to Note 40 of the standalone financial statements on the financial activity of the company having become its principle business, requiring it to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The company is yet to apply for the said registration as it opines that the NBFC features will be shortly dispensed with. Our opinion is not modified in respect of this matter.

**IV. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Key audit matter -Revenue recognition**

Description of Key Audit Matter	Description of Auditor's Response
Revenue is recognised and accrued with reference to the deliverables and the terms of agreements. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement / latest negotiation with customers and other industry considerations as appropriate.	<ul style="list-style-type: none"><li><i>Revenue Recognition</i></li></ul> <p>Our audit procedures to address the risk of material misstatement relating to revenue recognition, which was considered to be a significant risk, included:</p>

INDEPENDENT AUDITORS REPORT - F.YR 2023-24 TRISHAKTI INDUSTRIES LIMITED



<p>Significant judgements are required to estimate the tariff rates applied due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers.</p> <p>Variance between the actual rate and the estimated rate applied, will have an impact on the accuracy of revenue recognised / accrued .</p> <p>Considering the materiality of amounts and significant judgements involved , the same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"><li>• Testing of controls over individual terms and pricing and comparison of those terms and pricing data against the related contracts; and</li><li>• Detailed analysis of revenue and the timing of its recognition based on expectations derived from our industry knowledge and external market data, following up variances from our expectations.</li></ul>
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#### V. Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

#### VI. Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a True and Fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### VII. Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS REPORT – F.YR 2023-24 TRISHAKTI INDUSTRIES LIMITED



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### VIII. Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) 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. (A) 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, except for the matter stated in paragraph 2(B)(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014.
  - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our opinion is not modified in this regard.
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company had no pending litigations as at 31 March 2024.
  - b) The Company did not have any 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) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- e) Omitted.

INDEPENDENT AUDITORS REPORT - F.YR 2023-24 TRISHAKTI INDUSTRIES LIMITED



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FAX : 00-91-33-2212 7476  
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[anusree.lahiri@gmail.com](mailto:anusree.lahiri@gmail.com)

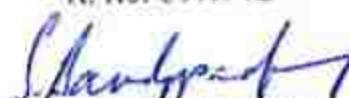
**G. BASU & CO.**  
CHARTERED ACCOUNTANTS

**BASU HOUSE**  
1ST FLOOR  
3, CHOWRINGHEE APPROACH  
KOLKATA-700 072

- f) The dividend declared or paid by the Company during the year is in accordance with section 123 of the Companies Act 2013.
  - g) The Company has migrated to "Tally Prime Edit Log" version from "Tally Prime" during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act.

For G. BASU & CO,  
Chartered Accountants  
R. No.-301174E



Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

UDIN: 24058108BKFWLJ9413

Place of Signature : Kolkata

Dated : May 9<sup>th</sup>, 2024

**ANNEXURE "A"(Referred to in paragraph VIII-1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a regular program of physical verification of its property, plant and equipment designed to cover all property, plant and equipment in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
  - (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
  - (e) No proceedings were initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's stock of shares is held in De-mat account and confirmed through the Depository Portal.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
  - (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans during the year to companies and other parties, details of which are stated below. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
    - a. (A) The Company had granted loan of Rs 116 Lakhs and Rs 10 Lakhs to its subsidiary and a related party respectively during the year and the same has been refunded by the subsidiary and related party.  
(B) The Company has not granted advances in the nature of loans to any party.
    - b. The company has provided corporate guarantee to a company whose property has been mortgaged for working capital limit provided to Trishakti Industries Limited during the year. The terms and conditions of the grant of loans and advances in the nature of loans and guarantee during the year are, *prima facie*, not prejudicial to the interest of the Company.
    - c. The loans and advances given were re-payable on demand.
    - d. There is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.



- e. There is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
- f. All loans or advance in the nature of loan are repayable on demand.

Aggregate amount of loans or advance in the nature of loans	All Parties	Promoters	Related Parties
Repayable on demand (A)	Rs 126 Lakhs	-	Rs 126 Lakhs
Agreement does not specify any term or period of repayment (B)			
Total (A + B)	Rs 126 Lakhs	-	Rs 126 Lakhs
Percentage of Loans or Advances in the nature of Loans to the total loans	100	-	100

- (iv) The Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year as these statutory dues have been subsumed into Goods and Services Tax ("GST") with effect from 1 July 2017.

The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities. No undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

INDEPENDENT AUDITORS REPORT - F.YR 2023-24 TRISHAKTI INDUSTRIES LIMITED

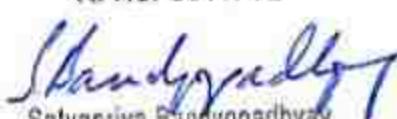


- (b) There are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.  
(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.  
(c) The term loans were applied for the purpose for which the loans were obtained by the company.  
(d) On an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.  
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company had no associate and was not a party to any joint venture agreement during the year ended 31 March 2024.  
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
(b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) No whistle blower complaints were reported to have been received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The transactions with related parties were in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected to the directors and hence, provisions of Section 192 of the Act are not applicable to the Company.



- (xvi) (a) We draw attention to Note 40 of the standalone financial statements on the financial activity of the company having become its principle business, requiring it to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company is yet to apply for the said registration as it opines that the NBFC features will be shortly dispensed with.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvii)(c) of the Order is not applicable.
- (d) The company does not have any CICs. ✓
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- Our statement, however, is not an assurance as to the future viability of the Company. Further our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company is below the threshold limit specified for the application of section 135 of the Act. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) Reporting under clause 3(xxi) is not applicable for the standalone financial statements.

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

  
Salyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

UDIN: 24058108BKFWLJ9413

Place of Signature : Kolkata

Dated : May 9<sup>th</sup>, 2024

6  
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**Report on the Internal Financial Controls with reference to the standalone financial statements for the year ended 31<sup>st</sup> March 2024 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 of TRISHAKTI INDUSTRIES LIMITED**

(Referred to in paragraph VIII-2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**I. Opinion**

We have audited the Internal Financial Controls with reference to financial statements of **TRISHAKTI INDUSTRIES LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

**II. Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

**III. Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, 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 with reference to financial statements.



TELEPHONE : 2212-6253, 2212-8016  
FAX : 00-91-33-2212 7476  
WEBSITE : [www.gbasuandcompany.org](http://www.gbasuandcompany.org)  
E-MAIL : [s.lahiri@gbasu.com](mailto:s.lahiri@gbasu.com)  
[anusree.lahiri@gmail.com](mailto:anusree.lahiri@gmail.com)

**G. BASU & CO.**  
CHARTERED ACCOUNTANTS

**BASU HOUSE**  
1ST FLOOR  
3, CHOWRINGHEE APPROACH  
KOLKATA-700 072

#### IV. Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### V. Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

UDIN: 24058108 BKFWLJ9413

Place of Signature : Kolkata

Dated : May 9<sup>th</sup>, 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>I) ASSETS</b>			
<b>1) NON CURRENT ASSETS</b>			
a) Property, Plant and Equipment & Intangible Assets	2		
i) Property, Plant and Equipment		106.85	68.28
ii) Intangible Assets		0.27	0.27
b) Financial assets			
(i) Investments	3	393.21	393.17
c) Other non-current assets	4	1.04	1.04
		<b>501.37</b>	<b>462.77</b>
<b>2) CURRENT ASSETS</b>			
a) Inventories	5	696.61	384.86
b) Financial assets			
(i) Trade receivables	6		
Billed		544.65	199.17
Unbilled		-	-
(ii) Cash and Cash Equivalents	7	8.28	56.23
(iii) Bank Balance other than (ii)	8	1.73	4.33
(iv) Loans	9	21.41	20.00
(v) Other Current Financial Assets	10	5.41	15.04
c) Current Tax assets	11	3.44	3.44
d) Other Current Assets	12	1.04	0.86
		<b>1,282.59</b>	<b>683.93</b>
<b>TOTAL ASSETS</b>		<b>1,783.96</b>	<b>1,146.70</b>
<b>II) EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
a) Equity Share Capital	13	298.68	298.68
b) Other Equity	14	773.14	743.94
		<b>1,071.82</b>	<b>1,042.62</b>
<b>2) LIABILITIES</b>			
<b>i) NON-CURRENT LIABILITIES</b>			
a) Provisions	15	2.65	2.22
b) Deferred Tax Liabilities (Net)	16	26.85	29.98
		<b>29.50</b>	<b>32.20</b>
<b>ii) CURRENT LIABILITIES</b>			
a) Financial liabilities			
(i) Borrowings	17	265.82	37.61
(ii) Current Maturities of Long Term Borrowings	18	23.40	12.00
a) Trade Payable	19	-	-
Outstanding dues of micro and small enterprises		-	-
Outstanding dues other than micro and small enterprises		-	-
(iii) Provisions	20	-	-
b) Other financial liabilities	21	375.55	12.33
(c) Income Tax Liabilities (Net)	22	17.87	9.93
		<b>682.64</b>	<b>71.87</b>
		<b>712.14</b>	<b>104.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,783.96</b>	<b>1,146.70</b>

Notes form an integral part of  
 financial Statements  
 As per our Report attached of even date

1 to 53

For and on behalf of the Board of Directors

  
 Siddhartha Chopra

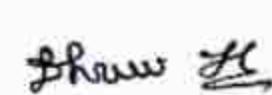
For G. BASU & CO.  
 Chartered Accountants  
 R. No.-301174E

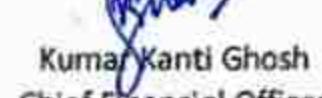
  
 Satyapriya Bandyopadhyay  
 Partner  
 (M. No.-058108)

VORN: 24058108 BKFWLJ9413  
 Kolkata, the 9th day of May, 2024

Suresh Jhanwar  
 Managing Director  
 DIN:00568879

Siddhartha Chopra  
 Director  
 DIN:00546348

  
 Dhruv Jhanwar  
 Executive Director  
 DIN:08884131

  
 Kumar Kanti Ghosh  
 Chief Financial Officer

  
 Dipti Goenka  
 Company Secretary

Trishakti Industries Limited  
 (Formerly known as Trishakti Electronics & Industries Limited)  
 L31909WB1985PLC039462

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Rs Lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I) Income</b>			
Revenue from Operations	23	10,682.02	1,933.68
Other Income	24	5.47	27.15
<b>Total Income (I)</b>		<b>10,687.49</b>	<b>1,960.83</b>
<b>II) Expenses</b>			
Cost of Material Consumed			
Purchase of Traded Goods	25	10,597.33	1,699.80
(Increase) / Decrease in inventories	26	-311.75	-111.74
Employee benefits expenses	27	79.84	80.03
Finance Costs	28	22.45	8.06
Depreciation and amortization expense (Net)	2	37.98	28.21
Other expenses	29	190.23	193.00
<b>Total Expenses (II)</b>		<b>10,616.08</b>	<b>1,897.37</b>
<b>III) Profit before exceptional items and tax (I-II)</b>		<b>71.41</b>	<b>63.46</b>
<b>IV) Exceptional items</b>			
<b>V) Profit before tax (III-IV)</b>		<b>71.41</b>	<b>63.46</b>
<b>VI) Tax Expenses</b>	30		
Current Tax		24.00	15.00
Deferred Tax		-3.14	-2.77
<b>Total Tax Expenses (VI)</b>		<b>20.86</b>	<b>12.23</b>
<b>VII) Profit for the year (V-VI)</b>		<b>50.55</b>	<b>51.23</b>
<b>VIII) Other Comprehensive Income (OCI)</b>			
Items that will not be re-classified to profit or loss in subsequent periods			
Fair Value changes of non-current investments (net of taxes)		0.03	20.68
<b>Total Other Comprehensive Income (VIII)</b>		<b>0.03</b>	<b>20.68</b>
<b>IX) Total Comprehensive Income for the year (VII+VIII)</b>		<b>50.58</b>	<b>71.91</b>
Earnings per share of Rs. 2/- each - Basic (in INR)	31	0.34	0.34
Earnings per share of Rs. 2/- each - Diluted (in INR)		0.34	0.34

Notes form an integral part of  
 financial Statements  
 As per our Report attached of even date

For and on behalf of the Board of Directors  
 1 to 53

For G. BASU & CO.  
 Chartered Accountants  
 R. No.-301174E

*S. Bandyopadhyay*  
 Satyapriya Bandyopadhyay  
 Partner  
 (M. No.-058108)

VIN: 24058108BKFNLJ9413

Kolkata, the 9th day of May, 2024

*S - J -*

Suresh Jhanwar  
 Managing Director  
 DIN:00568879

*Chopra*  
 Siddhartha Chopra  
 Director  
 DIN : 00546348

*Dhruv J.*

Dhruv Jhanwar  
 Executive Director  
 DIN:08884131

*K. Ghosh*

Kumar Kanti Ghosh  
 Chief Financial Officer

*Dipti Goenka*

Dipti Goenka  
 Company Secretary

Particulars	2023 - 2024	2022 - 2023
<b>A Cash Flow from Operating Activities</b>		
Net Profit before Tax and extra-ordinary items	71.41	63.46
Adjustment to reconcile profit before tax to Net Cash Flow provided by Operating Activities		
Depreciation	37.98	28.21
Interest Received	-1.57	-19.09
Interest Paid	22.45	8.06
Profit/Loss on Sale of Property Plant & Equipment	-	-1.86
Profit/Loss on Sale of Investments	-0.12	-5.77
Provision for gratuity	0.43	-0.34
Provision for loss on Equity Index Option Premium	-	-16.02
<b>Operating Profit before Working Capital Changes</b>	59.16	-6.81
Adjustment for increase / decrease in Inventories	130.57	56.65
Adjustment for increase / decrease in Trade Receivables	-311.75	-111.74
Adjustment for increase / decrease in Short Term Loans & Advances & Current Assets	-345.48	-133.11
Adjustment for increase / decrease in Other Current Liabilities	8.03	382.40
<b>Cash Generated from Operation</b>	363.22	98.06
Taxes Expenses	-155.41	154.71
<b>Cash Flow before Exceptional Items :</b>	-16.36	0.27
Exceptional Item	-	
Expenses not considered in Earlier years	-171.77	154.98
Expenses Paid for discontinued activity	1.19	-0.03
<b>Net Cash from Operating Activities (A)</b>	1.19	-0.03
<b>B Cash Flow from Investing Activities :</b>	-170.58	154.95
Purchase of Property Plant & Equipment	-76.54	-15.29
Sale of Property Plant & Equipment	-	3.50
Purchase of Non-Current Investments	-	-202.97
Purchase of Current Investments	-9.84	114.85
Sale of Non-Current Investments	-	
Sale of Current Investments	9.95	
Interest Received	1.57	19.09
<b>Net Cash from Investing Activities (B)</b>	-74.85	-80.83
<b>C Cash Flow from Financing Activities:</b>		
Adjustment for increase /Decrease in Long Term Borrowings	-	-
Adjustment for increase /Decrease in Short Term Borrowings	239.61	-11.19
Dividend Paid	-22.28	-22.28
Interest Paid	-22.45	-8.06
<b>Net Cash from Financing Activities (C)</b>	194.89	-41.53
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	-50.54	32.59
Cash and Cash equivalents at the begining of the year	60.56	27.97
Cash and Cash equivalents at the end of the year	10.02	60.56
	-50.54	32.59

Note: Cash and Cash Equivalent include Rs. 1.74 lacs (previous year Rs. 4.33 lacs) in Unclaimed dividend amounts that are held for specific purpose.

As per our Report attached of even date

For G. BASU & CO.  
 Chartered Accountants  
 R. No.-301174E

*S. Bandyopadhyay*  
 Satyapriya Bandyopadhyay  
 Partner  
 (M. No.-058108)

DIN: 24058108BKFWLJ9413

Kolkata, the 9th day of May, 2024

For and on behalf of the Board of Directors

*S. Jhanwar*

Suresh Jhanwar  
 Managing Director  
 DIN:00568879

*Dhruv Jhanwar*  
 Dhruv Jhanwar  
 Executive Director  
 DIN:08884131

*Siddhartha Chopra*  
 Siddhartha Chopra  
 Director  
 DIN:00546348

*Kumar Nanti Ghosh*  
 Kumar Nanti Ghosh  
 Chief Operating Officer

*Dipti Goenka*  
 Dipti Goenka  
 Company Secretary

Trishakti Industries Limited

(Formerly known as Trishakti Electronics & Industries Limited)

L31909WB1985PLC039462

Statement of Standalone Changes in Equity for the year ended March 31, 2024

A) Equity Share Capital

Particulars	As at April 1, 2022	Changes during the year	As at March 31, 2023	Changes during the year	As at March 31, 2024
1,50,00,000 (previous year 1,50,00,000) Equity Shares of Rs. 2 each fully paid	300.00	-	300.00	-	300.00
Less: Face Value of Equity Shares Forfeited	-2.94	-	-2.94	-	-2.94
Add: Forfeited Shares (Amount paid up)	1.62	-	1.62	-	1.62
<b>Total</b>	<b>298.68</b>	<b>-</b>	<b>298.68</b>	<b>-</b>	<b>298.68</b>

B) Other Equity

Particulars	Reserves and Surplus		Item of other Comprehensive Income that will not be reclassified to Statement of Profit & Loss	INR lacs
	General Reserves	Retained Earnings		
<b>Balance as at April 1, 2022</b>	<b>184.24</b>	<b>433.37</b>		<b>693.16</b>
Profit for the year	-	51.23	-	51.23
Income Tax for earlier years adjusted with Net Profit	-	-	-	-
Expenses/Income not considered in earlier years	-	(0.03)	-	(0.03)
Short Provision for Income Tax for earlier years	-	1.18	-	1.18
Dividend Paid	-	(22.28)	-	(22.28)
Other Comprehensive Income for the year, net of tax	-	-	20.68	20.68
Transfers to General Reserve	10.00	(10.00)	-	-
<b>Balance as at March 31, 2023</b>	<b>194.24</b>	<b>453.47</b>		<b>743.94</b>
Profit for the year	-	50.55	-	50.55
Expenses/Income not considered in earlier years	-	1.19	-	1.19
Short Provision for Income Tax for earlier years	-	(0.30)	-	(0.30)
Dividend Paid	-	(22.28)	-	(22.28)
Other Comprehensive Income for the year, net of tax	-	-	0.03	0.03
Transfers to General Reserve	10.00	(10.00)	-	-
<b>Balance as at March 31, 2024</b>	<b>204.24</b>	<b>472.63</b>		<b>773.14</b>

Significant accounting policies

1

As per our Report attached of even date

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

  
Salyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

INN: 2405810813KFLJ9413

Kolkata, the 9th day of May, 2024

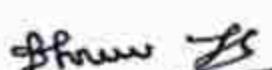
For and on behalf of the Board of Directors



Suresh Jhanwar  
Managing Director  
DIN:00568879



Siddhartha Chopra  
Director  
DIN:00546348



Dhruv Jhanwar  
Executive Director  
DIN:08884131



Kumar Kanti Ghosh  
Chief Financial Officer



Dipti Goenka  
Company Secretary

**TRISHAKTI INDUSTRIES LIMITED**  
**(FORMERLY KNOWN TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED)**  
**CIN: L31909WB1985PLC039462**

**Notes to Standalone Financial Statements**

**For the year ended March 31, 2024**

**Note 1: Corporate Information**

**TRISHAKTI INDUSTRIES LTD** was incorporated in 1985 in India with CIN L31909WB1985PLC039462 and listed with the BSE and CSE. The Registered Office of the company is situated at Godrej Genesis, Salt Lake City, Sector-V, 10<sup>th</sup> Floor, Unit No-1007, Kolkata, West Bengal 700091 India.

The Company has a professional team comprising of experienced engineers and oil & gas exploration experts having expertise in oil exploration and in-depth technical knowledge of the local market for the company's core business activity as well as good business relations with client organizations.

The company has also entered the market dealing in stock and shares.

India presents a huge market which the company is strongly placed to exploit to the fullest.

These financial statements for the year ended March 31<sup>st</sup>, 2024 were approved by the Board of Directors and authorized for issue on May 9th, 2024.

**Note 2: Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements**

The financial statements have been prepared on the following basis:

**(a) Statement of Compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

**(b) Basis of Preparation**

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period.

Assets and liabilities are classified as current and non-current as per company's normal operating cycle of Twelve months based on the nature of business of the Company.

**(c) Critical Accounting Estimates and Judgements**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented, based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and the revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:



**TRISHAKTI INDUSTRIES LIMITED**  
**(FORMERLY KNOWN TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED)**  
**CIN: L31909WB1985PLC039462**

**Notes to Standalone Financial Statements**

- **Useful Lives of Property, Plant and Equipment and Intangible Assets:** The estimated useful life of each class of assets is based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The useful life of property, plant and equipment and Intangible assets is reviewed as at the end of each reporting period.
- **Test of Impairment:** Periodical test of impairment of Property, plant and equipment, Right-of-Use assets and intangible assets, that are subject to depreciation/ amortization, is done when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value.
- **Impairment of Investments:** A review of the carrying value of investments carried at cost or amortized cost is done annually, or when there is indication for impairment. Impairment loss is accounted for if the recoverable amount is less than its carrying amount.
- **Income Taxes:** Deferred tax assets and liabilities are recognized based on current tax laws and rates to the extent that it is regarded as probable that deductible temporary differences can be realized.
- Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of audits and appeals which may be subject to significant uncertainty.
- **Fair Value Measurement of Derivative and other Financial Instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.
- **Litigation:** A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated.

**Material Accounting Policies**

**Revenue Recognition**

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration offered by the company as part of the contract.

**Contract Balances**

a) **Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. When the Company transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

b) **Contract Liabilities**

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

**Employee Benefits**

Employee benefits are expensed as the related services are provided. A liability is recognized for the



**TRISHAKTI INDUSTRIES LIMITED**  
**(FORMERLY KNOWN TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED)**  
**CIN: L31909WB1985PLC039462**

**Notes to Standalone Financial Statements**

amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

For transition to IND AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

**(c) Intangible Assets**

Intangible assets include cost of acquired software and designs and are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortization and accumulated impairment losses.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite live are amortized over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. An intangible asset is de-recognized on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.



**TRISHAKTI INDUSTRIES LIMITED**  
**(FORMERLY KNOWN TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED)**  
**CIN: L31909WB1985PLC039462**

**Notes to Standalone Financial Statements**

**(d) Leases**

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Company's statement of financial position as a right-of-use asset and a lease liability.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

**Short-term Leases and Leases of Low-Value Assets**

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognized as an expense on a straight-line basis over the lease term.

**(e) Impairment of Assets**

Assets that are subject to amortization are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

If the recoverable amount of an asset (or cash- generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash- generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years.

**(f) Foreign Currency Translation**

The functional currency and presentation currency of the Company is Indian Rupee.

**Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Recognition**

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss.



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**Notes to Standalone Financial Statements**

**(g) Inventories**

Inventories are carried at cost. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

**(h) Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

**(i) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognized as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognized but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

**Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the Statement of Profit and Loss using the effective interest method.



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**Notes to Standalone Financial Statements**

**(i) Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

**Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

**(k) Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

**(k) Financial Instruments**

**(l) Financial Assets**

**Initial Recognition and Measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Classification**

- **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments** – The Company classifies its debt instruments as subsequently measured at amortized cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**(i) Financial Assets at Amortized Cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.



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**Notes to Standalone Financial Statements**

**(i) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)**

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest.

Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in the Statement of Profit and Loss.

When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

**(ii) Financial Assets at Fair Value Through Profit or Loss (FVTPL)**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

**- Equity Instruments** – The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

**Interest**

Interest income is accrued on a time proportion basis using the effective interest rate method.

**Dividend**

Dividend income is recognized when the Company's right to receive the amount is established.

**De-Recognition**

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.



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**Notes to Standalone Financial Statements**

**(II) Financial Liabilities**

**Initial Recognition and Measurement**

Financial liabilities are recognized only when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

**Subsequent Measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized, and through the amortization process.

**De-Recognition**

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**Equity Instruments**

Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

**(III) Impairment of Financial Assets**

Assessment is done, at each reporting date, whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured through a loss allowance as per Ind AS 109 on Financial Instruments.

For trade receivables only, the Company recognizes expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables.

For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

**(I) Financial Guarantee Contracts**

Financial guarantee contracts liabilities issued by the Company are measured initially at their fair values and recognized as income in the Statement of Profit and Loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognized as part of cost of investment.



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**Notes to Standalone Financial Statements**

**(m) Recent Accounting Pronouncements**

**(i) New and Amended Standards Adopted by the Company:**

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

**Ind AS 1 – Presentation of Financial Statements**

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment does not have any material impact on the Company's financial statements and disclosures.

**Ind AS 12 – Income Taxes**

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

**(ii) New Standards/Amendments notified but not yet effective:**

The Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Company during the year ended March 31, 2024.



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## Notes to the Financial Statements

Note-2

Property, Plant and Equipment (Amount in INR Lacs)

Particulars	Computer	Vehicle	Furniture & Fixture	Air Conditioners	Office Equipments	Refrigerator	CCTV	Mobile Phone	Total
<b>GROSS BLOCK</b>									
As at 1st April 2023	7.22	105.34	1.37	1.10	0.19	0.02	0.14	2.58	117.96
Additions/Adjustments	0.38	75.70	0.24	-	-	-	-	-	76.32
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2024	7.61	181.04	1.61	1.10	0.19	0.02	0.14	2.58	194.28
<b>Accumulated Depreciation</b>									
As at 1st April 2023	5.25	39.96	1.18	0.74	0.10	-	0.13	2.32	49.68
Charge for the year	0.91	36.55	0.03	0.12	0.04	-	-	0.11	37.76
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March 2024	6.16	76.51	1.21	0.86	0.14	-	0.13	2.43	87.44
<b>Net Carrying Amount</b>									
As at 31st March 2023	1.98	65.38	0.20	0.35	0.09	0.02	0.01	0.26	68.28
As at 31st March 2024	1.45	104.53	0.40	0.23	0.05	0.02	0.01	0.15	106.85

## Intangible Assets

(Amount in INR Lacs)

Particulars	Software	Total
<b>GROSS BLOCK</b>		
As at 1st April 2023	1.85	1.85
Additions/Adjustments	0.21	0.21
Disposals/Adjustments	-	-
As at 31st March 2024	2.07	2.07
<b>Accumulated Depreciation</b>		
As at 1st April 2023	1.58	1.58
Charge for the year	0.22	0.22
Disposals	-	-
As at 31st March 2024	1.80	1.80
<b>Net Carrying Amount</b>		
As at 31st March 2023	0.27	0.27
As at 31st March 2024	0.27	0.27



		(Amount in INR lacs)					
		As at March 31, 2024	As at March 31, 2023				
<b>3 Non Current Investments</b>							
Shares (At Cost)							
In Subsidiary Company							
9,39,900 (Previous year 9,39,900) Equity shares of Trishakti Capital Ltd. of Rs. 10/- each fully paid up	93.90	93.90					
Investment measured at Fair Value through Other Comprehensive Income							
Investments in Silver	299.31	299.27					
	<b>393.21</b>	<b>393.17</b>					
<b>4 Other Non current assets</b>							
(Unsecured, Considered Good)							
Income Tax Assets (Net of Provision)							
Advance Income Tax under PMGKY Rule 2016	1.04	1.04					
	<b>1.04</b>	<b>1.04</b>					
<b>5 Inventories</b>							
At Cost							
Stock in Trade (shares purchased for sale)	696.61	384.86					
* Margin Money facilities are secured against pledge of specific shares of the company	<b>696.61</b>	<b>384.86</b>					
<b>6 Trade Receivables</b>							
<b>Trade Receivables - Billed</b>							
Unsecured - Considered Good							
Trade Receivables	544.65	199.17					
Less: Provision/Allowances for doubtful receivable	-	-					
	<b>544.65</b>	<b>199.17</b>					
Trade Receivable which have Significant increase in Credit Risk							
Trade Receivables - Credit Impaired							
Less: Allowances for doubtful receivable	-	-					
	<b>544.65</b>	<b>199.17</b>					
<b>Trade receivables ageing schedule</b>							
<b>Particulars (31 March 2024)</b>		Outstanding for following periods from					
		6 months	1 year to				
		Less than 6 months	to less than 1 year				
	Not Due	1 year	less than 2 years				
			2 years to less than 3 years				
			More than 3 years				
			Total				
Undisputed Trade Receivables - considered good	-	300.19	133.41	111.05	-	-	544.65
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Allowance for doubtful receivables	-	300.19	133.41	111.05	-	-	544.65
	300.19	133.41	111.05	-	-	-	544.65



Particulars (31 March 2023)	Outstanding for following periods from							
	Not Due	6 months	1 year to Less than 6 months	1 year	less than 2 years	2 years to less than 3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	147.54	51.63	-	-	-	-	199.17
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
Allowance for doubtful receivables	-	147.54	51.63	-	-	-	-	199.17
	-	147.54	51.63	-	-	-	-	199.17

	As at March 31, 2024		As at March 31, 2023	
	Cash in hand	Balance with Banks:	Cash in hand	Balance with Banks:
Cash in hand	7.84		10.02	
Balance with Banks:				
- In Current Accounts	0.44		46.21	
- Deposits with less than 3 months initial maturity	-		-	
	8.28		56.23	

8 Other Bank Balances		
Other Balance		
- Deposits with more than 3 months initial maturity	-	-
- Unclaimed Dividend	1.49	1.15
- On Share Application Money	0.24	3.18
	1.73	4.33

9 Loans		
Loans Receivables Considered Good - Secured	-	-
Loans Receivables Considered Good - Unsecured	21.41	20.00
Loans Receivable which have Significant increase in Credit Risk	-	-
Loans Receivables - Credit Impaired	-	-
	21.41	20.00

Type of Borrower	2023-24		2022-23	
	Amount of Loan or advances in the nature of Loans outstanding	Percentage of the Total Loans and Advances in the nature of Loans	Amount of Loan or advances in the nature of Loans outstanding	Percentage of the Total Loans and Advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Others	21.41	100%	20.00	100%
Total	21.41	100%	20.00	100%



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	(Amount in INR lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>10 Other Current Financial Assets</b>		
(Unsecured & Considered Good)		
Interest Receivable on unsecured loans & from Bank		
Advances	0.39	10.01
Security Deposit	5.03	5.03
	<u>5.41</u>	<u>15.04</u>
<b>11 Current Tax Assets (Net)</b>		
Advance Tax (Net of provision)	3.44	3.44
	<u>3.44</u>	<u>3.44</u>
<b>12 Other Current Assets</b>		
Prepaid Expenses	1.04	0.86
	<u>1.04</u>	<u>0.86</u>
<b>13 EQUITY</b>	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
<b>Authorized:</b>		
7,50,00,000 ( March 31,2023 : 7,50,00,000 ) Equity shares of Rs 2 each	<u>1500.00</u>	<u>1500.00</u>
<b>Issued:</b>		
1,50,00,000 ( March 31,2023 : 1,50,00,000 ) Equity shares of Rs 2 each	<u>300.00</u>	<u>300.00</u>
<b>Subscribed and Paid-up:</b>		
1,50,00,000 ( March 31,2023 : 1,50,00,000 ) Equity shares of Rs 2 each fully paid up	300.00	300.00
Less : Face Value of Equity Shares Forfeited 1,47,000 (March 31,2023 : 1,47,000)	(2.94)	(2.94)
Add : Forfeited Shares Account (Amount Paid-up)	1.62	1.62
	<u>298.68</u>	<u>298.68</u>
<b>a. Reconciliation of number of Shares</b>		
Opening Balance	14,853,000	14,853,000
Shares Issued during the year	-	-
Shares outstanding at the end of the year	<u>14,853,000</u>	<u>14,853,000</u>
<b>b. Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company</b>	31st March 2024	31st March 2023
	Number	% held
Shareholder Name	Number	% held
Sagarmal Ramesh Kumar Pvt Ltd.	2,138,525	14.40%
Suresh Jhanwar	4,053,895	27.29%
Dhruv Jhanwar	1,810,610	12.19%
Pranav Jhanwar	1,811,110	12.19%



## c. Shareholding of Promoters

Promoters Name	At the begining of the year		At the end of the year		% Changed during the year
	Nos of Share	% held	Nos of Share	% held	
Suresh Jhanwar	4,053,895	27.29%	4,088,343	27.52%	0.23%
Shalini Jhanwar	560,105	3.77%	618,330	4.16%	0.39%
Suresh Jhanwar HUF	356,000	2.40%	706,790	4.76%	2.36%
	4,970,000	33.46%	5,413,463	33.46%	2.98%

## d. Split of equity shares

During the current year, pursuant to Board and Shareholder's approval, the equity shares of the Company was split/sub-divided such that each share having face value of INR 10/- (Rupees Ten only) fully paid-up, was sub-divided into five(5) equity shares having face value of INR 2/- (Rupees Two only) each, fully paid-up with effect from January 16th, 2024 (Record Date). The number of shares for the year ended March 31st, 2023 presented in the financial statements have been restated to give effect of the share split.

## e. Terms/rights attached to Equity Shares

(i) The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

(ii) For the year ended 31st March, 2024, the board of directors have proposed dividend @ Rs. 0.15 per equity shares of Rs. 2/- each

(iii) In the event of liquidation of the company, the holders 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.

	As at	
	March 31, 2024	March 31, 2023
<b>14(A) Other Equity</b>		
(a) General Reserve		
As per last Financial Statement	194.24	184.24
Add: Transfer from Statement of Profit and Loss	10.00	10.00
	204.24	194.24
(b) Surplus in the Statement of Profit and Loss		
As per last Financial Statement	453.47	433.37
Add: Profit for the period	50.55	51.23
	504.02	484.60
Expenses/(Income) not considered in earlier years	1.19	(0.03)
Short/Excess Provision for Income Tax for earlier years	(0.30)	1.18
Transfer to General Reserve	(10.00)	(10.00)
Dividend Paid	(22.28)	(22.28)
	472.64	453.47
(c) Other Comprehensive Income		
As per last Financial Statement	96.23	75.55
Add: Movement in OCI (Net) during the year	0.03	20.68
	96.27	96.24
	773.14	743.94

## Nature &amp; Purpose of Reserves

General Reserve is created by transfer from retained earning /statement of Profit & Loss. The reserve will be utilised by the company to pay dividends as and when declared within the purview of the Companies Act, 2013 and issuance of bonus shares etc.

Retained Earning is the accumulated balance of Statement of Profit & Loss. It will be utilised by the company to pay dividend as and when declared.

## Other Comprehensive Income

It is created out of revaluation of metallic assets and shares in term of fair value. It is to be utilised at the point of disposal of relevant assets.

	As at	
	March 31, 2024	March 31, 2023
<b>14(B) Dividend</b>		
Proposed Dividend for the financial year 2023-24 Rs. 0.15 (2022-23 Rs. 0.15) per share of Rs. 2/- each	22.28	22.28
	22.28	22.28
Paid Dividend	22.28	22.28
	22.28	22.28



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**Notes to the Financial Statements****(Amount in INR lacs)**

The Board of Directors at the meeting held on 9th May, 2024 have recommended a payment of dividend of Rs. 0.15 per equity share with face value of Rs. 2/- each for the financial year ended 31st March, 2024, which amounts Rs. 22.28 lacs. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

**Dividend on Equity Shares paid during the year ended 31st March, 2024**

The Board of Directors at the meeting held on 20th May, 2023 have recommended a payment of dividend of Rs. 0.75 per equity share of Rs. 10/- each for the financial year ended 31st March, 2023, which was approved by the shareholders at the Annual General Meeting held on 30th September, 2023. The resulted in Cash Flow of Rs. 22.28 lacs.

**Dividend on Equity Shares paid during the year ended 31st March, 2023**

The Board of Directors at the meeting held on 11th May, 2022 have recommended a payment of dividend of Rs. 0.75 per equity share of Rs. 10/- each for the financial year ended 31st March, 2022, which was approved by the shareholders at the Annual General Meeting held on 24th September, 2022. The resulted in Cash Flow of Rs. 22.28 lacs.

	As at March 31, 2024	As at March 31, 2023					
<b>15 Long Term Provisions</b>							
Employee Benefits							
- Provision for Gratuity	2.65	2.22					
	<u>2.65</u>	<u>2.22</u>					
<b>16 Deferred Tax Liabilities (Net)</b>							
Revaluation of Investment as per IND AS	35.96	35.95					
Difference in the tax and books written down value of Fixed Assets	<u>(9.11)</u>	<u>(5.97)</u>					
	<u>26.85</u>	<u>29.98</u>					
<b>17 Borrowings</b>							
Secured - At amortised cost							
i) Secured Loans							
From Daimler Financial Services India Pvt. Ltd	37.61	49.61					
From Kotak Mahindra Prime Ltd	<u>51.61</u>	<u>0.00</u>					
	<u>89.22</u>	<u>49.61</u>					
Unsecured Loan							
From ICICI Bank	200.00	-					
	<u>289.22</u>	<u>49.61</u>					
Less shown in Current Maturities of Long Term Borrowings	23.40	12.00					
	<u>265.82</u>	<u>37.61</u>					
<b>Nature of Securities &amp; Repayment Terms:</b>							
Loan from Daimler financial Services India Pvt. Ltd. is secured against the financing of specific Vehicle with them							
Loan from Kotak Mahindra Prime Ltd. is secured against the financing of specific Vehicle with them							
Loan from ICICI Bank is against the properties of M/s. Sagarmal Ramesh Kumar Pv. Ltd. and the company is co-borrower							
<b>18 Current Maturities of Long Term Borrowings</b>							
Short Term Borrowings	23.40	12.00					
	<u>23.40</u>	<u>12.00</u>					
<b>19 Trade Payable</b>							
Particulars (31 March 2024)	Unbilled	Not Due	Less than 1 year	1 year to less than 2 years	2 years to 3 years	More than 3 years	Total
Outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed Dues	-	-	-	-	-	-	-
Undisputed Dues	-	-	-	-	-	-	-
Outstanding dues other than micro and small enterprises	-	-	-	-	-	-	-
Disputed Dues	-	-	-	-	-	-	-
Undisputed Dues	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-



( Amount in INR lacs )



(Amount in INR lacs)

		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>23 Revenue From Operations</b>			
Sales		10,456.54	1,570.09
Dividend Received		2.90	15.78
Difference Dealing in Shares		24.91	7.35
Commission Received		194.67	340.46
Consultancy Fee Received		3.00	-
		<b>10,682.02</b>	<b>1,933.68</b>
<b>Information Pursuant to IND AS 115</b>			
Entire Sales relate to Equity Shares			
Entire Commission earnings relate to the services rendered as commission agent on behalf of overseas parties.			
Entire consultancy Fees relate to the services rendered to domestic parties.			
<b>24 Other Income</b>			
Interest on Loan		1.57	18.68
Interest on Income tax Refund		-	0.41
Miscellaneous Receipt		0.03	0.17
Fluctuation of Foreign Currency (Net)		3.76	0.26
Profit on Sale of Investments (STCG)		0.12	5.77
Profit on Sale of Fixed Assets		-	1.86
		<b>5.47</b>	<b>27.15</b>
<b>25 Purchase of Traded Goods</b>			
Share purchases		<b>10,597.33</b>	<b>1,699.80</b>
		<b>10,597.33</b>	<b>1,699.80</b>
<b>26 (Increase)/Decrease in Inventories</b>			
Inventories at the beginning of the year			
Shares		384.86	273.12
Inventories at the end of the year			
Shares		696.61	384.86
		<b>(311.75)</b>	<b>-111.74</b>
<b>27 Employee Benefit Expenses</b>			
Salaries, Wages, Bonus and Allowances		18.40	25.72
Directors' Remuneration		60.00	53.00
Workmen and Staff Welfare Expenses		1.44	1.30
		<b>79.84</b>	<b>80.03</b>
<b>28 Finance Cost</b>			
Interest Expenses			
On Term Loan		6.26	3.82
On Others		16.19	4.24
		<b>22.45</b>	<b>8.06</b>



**Trishakti Industries Limited**

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**Notes to the Financial Statements**

(Amount in INR lacs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>29 Other Expenses</b>		
<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
Travelling & Conveyance	30.15	36.60
Postage, Telegram & Telephones	0.46	0.27
Legal & Professional Charges	1.50	1.09
<b>Auditors' Remuneration :</b>		
For Audit Fee	1.18	0.80
For Tax Audit Fee	0.21	0.09
For Certification	0.97	0.30
Printing & Stationery	0.34	0.46
Miscellaneous Expenses	3.46	6.45
Repairs, Maintenance & Electricity Expenses	6.68	1.21
Vehicle Maintenance	5.20	3.39
Rent	18.00	30.00
Filing Fee	0.33	0.17
Bank charges	0.38	0.31
Derivative Loss (Net)	79.35	99.33
Advertisement	0.26	0.12
Listing Fee	5.61	5.63
Business Promotion & Development Exp.	3.28	-
Depository Charges	0.21	0.21
Insurance	1.15	0.74
Demat Charges	0.06	0.05
Subscription & Membership Fees	0.43	0.14
Security Transaction Fee	27.96	4.53
Registration Charges	-	0.28
Trade Mark Registration Fee	0.54	0.07
Share Registrars' Fee	2.35	0.55
Rates & Taxes	0.17	0.23
	<b>190.23</b>	<b>193.00</b>

**30 Tax Expenses**

Income tax related to items charged or credited directly to profit or loss during the year:

**Statement of profit and loss**

(i) Current Income Tax	24.00	15.00
(iii) Deferred Tax expense/ (benefit)	-3.14	-2.77
	<b>20.86</b>	<b>12.23</b>

**31 Earnings per Share**

Profit after Tax	50.55	51.23
Weighted average number of Equity shares of Face value of Rs. 2/- each	14,853,000	14,853,000
Basic Earnings per share	0.34	0.34
Diluted Earnings per share	0.34	0.34



Trishakti Industries Limited  
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 Notes to the Financial Statements

Note: 32

(Amount in INR lacs)

Statement of Unsecured Loans Given

Name	Amount (As as 31 March 2024)	Amount (As as 31 March 2023)	Maximum Balance during the year 23- 24	Maximum Balance during the year 22-23	Period of the Loan	Rate of Interest	Purpose of the Loan
Trishakti Capital Ltd - Subsidiary Company	-	-	83.00	32.50	Demand Loan	9%	to meet need based fund requirement
B.Daulat Ltd.	21.41	20.00	21.41	73.75	Demand Loan	12%	to meet need based fund requirement
Aditi Industries Ltd.	-	-	-	27.70	Demand Loan	12%	to meet need based fund requirement
Chefair Investment Pvt. Ltd.	-	-	-	175.00	Demand Loan	10%	to meet need based fund requirement
Multiwyn Investments & Holdings Pvt. Ltd.	-	-	-	138.27	Demand Loan	10%	to meet need based fund requirement
Kaba Express Pvt. Ltd.*	-	-	-	0.46	Demand Loan	10%	to meet need based fund requirement
Sagarmal Ramesh Kumar Pvt. Ltd.	-	-	10.00	-	Demand Loan	9%	to meet need based fund requirement
Total	21.41	20.00					

\* Balances subject to confirmation



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Notes to the Financial Statements

(33) **Financial Risk Management Objectives and Policies.**

The Company's Financial Risk Management is an integral part of how to plan and execute its Business Strategies. The Company's Financial Risk Management Policy is set by the Board. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

**33.1 Market Risk:** Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

a) **Foreign Currency Risk :** Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company makes certain imports in foreign currency & therefore is exposed to Foreign Exchange Risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

b) **Interest Rate Risk :**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by maintaining a proper blend of Fixed & Floating Rate Borrowings as also a mix of Rupee & Foreign Currency Borrowings.

(c) **Commodity Price Risk and Sensitivity :**

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check, cost of material is hedged to the extent possible.



**Trishakti Industries Limited**

**33.2 Credit Risk:**

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Trade Receivable:- Customer Credit Risk is managed based on Company's established policy, procedures and controls. The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and aging of trade receivables. Individual credit risk limit are set accordingly.

The credit risk from the organized and bigger buyers is reduced by securing Bank Guarantees/Letter of Credits/part advance payments/post dated cheques. The Outstandings of different parties are reviewed periodically at different level of organization. The outstanding from the trade segment is secured by two tier security – security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region. Impairment analysis is performed based on historical data at each reporting period on an individual basis. The Aging of Trade Receivables are as below :



Particulars	Neither Due nor Impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
<b>As at 31st March, 2024</b>					
Secured	-	-	-	-	
Unsecured	-	300.19	133.41	111.05	544.65
<b>Total</b>	-	300.19	133.41	111.05	544.65
Provision for Doubtful	-	-	-	-	-
<b>Net Total</b>	-	300.19	133.41	111.05	544.65
<b>As at 31st March, 2023</b>					
Secured	-	-	-	-	
Unsecured	-	147.54	51.63	-	199.17
<b>Total</b>	-	147.54	51.63	-	199.17
Provision for Doubtful	-	-	-	-	-
<b>Net Total</b>	-	147.54	51.63	-	199.17

#### Financial Instruments and Deposits with Banks:

The Company considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operation.

#### 33.3 Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

#### (34) Capital Risk Management:

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, less cash and short term deposits

Particulars	As at 31.03.2024	As at 31.03.2023
Borrowings	289.22	49.61
Less: Cash and Cash Equivalents (including Current Investments)	8.28	56.23
<b>Net Debt</b>	<b>280.94</b>	<b>-6.62</b>
Equity Share Capital	298.68	298.68
Other Equity	773.14	743.94
<b>Total Capital</b>	<b>1,071.82</b>	<b>1,042.62</b>
<b>Capital and net debt</b>	<b>1,352.76</b>	<b>1,036.00</b>
<b>Gearing ratio</b>	<b>21%</b>	<b>-1%</b>

The Company monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is calculated as total borrowings including short term and current maturities of long term debt.



## (35) Segment Information:

The Company is engaged primarily into financing and commission & consultancy business. Segments have been identified taking into account nature of product and differential risk and returns of the segment. The business segments are reviewed by the Managing Director of the Company (Chief Operating Decision Maker). The segment information is as follows:

Particulars	For the year ended	
	31st Mar 2024	31st Mar 2023
<b>1. Segment Revenue</b>		
a. Finance Business	10,486.07	1,617.69
b. Commission & Consultancy Business	198.42	340.72
c. Unallocable	3.00	2.42
<b>Total</b>	<b>10,687.49</b>	<b>1,960.83</b>
Less: Inter segment revenue	-	-
<b>Total Revenue</b>	<b>10,687.49</b>	<b>1,960.83</b>
<b>2. Segment Results</b>		
a. Finance Business	44.69	(108.79)
b. Commission Business	117.50	279.23
Total segment profits before interest, tax and exceptional items	162.20	170.44
Less: i) Finance Cost	22.45	8.06
ii) Other unallocable expenditure	68.34	98.92
Profit/(loss) from continuing operations before tax and exceptional items	71.41	63.46
Exception item	-	-
Profit/(loss) from continuing operations before tax	71.41	63.46
Tax expenses	20.86	12.23
<b>Profit for the period/year</b>	<b>50.55</b>	<b>51.23</b>
<b>3. Segment Assets</b>		
a. Finance Business	1,348.89	470.68
b. Commission & Consultancy Business	307.00	133.35
c. Unallocable	128.07	542.66
<b>Total Segment Assets</b>	<b>1,783.96</b>	<b>1,146.69</b>
<b>4. Segment Liabilities</b>		
a. Finance Business	200.00	-
b. Commission Business	-	-
c. Unallocable	512.14	104.07
<b>Total Segment Liabilities</b>	<b>712.14</b>	<b>104.07</b>



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**(36) Retirement benefit obligations**

A Expenses Recognised for Defined Contribution Plan

Particulars	2023-24	2022-23
Company's Contribution to Provident Fund	-	-
Company's Contribution to Pension Fund	-	-
Company's Contribution to Employees Deposit Link Insurance	-	-
<b>Total</b>	-	-

Though the company is listed but being too meagre in size with employees strength far below the benchmark, Provision for Gratuity has been accounted for as per management estimate instead of actuarial valuation

**(37) Auditors Remuneration**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
For Audit Fee	1.18	0.80
For Tax Audit Fee	0.21	0.09
For Certification	0.97	0.30
<b>Total</b>	<b>2.36</b>	<b>1.19</b>

**(38)** In the opinion of the Board of Directors and to the best of their knowledge and belief, the valuation on realisation of financial assets and other assets in the ordinary course of business would not be less than the amount at which they are stated in the financial statements.

**(39) Income & Expenditure in Foreign Currency:**

Particulars	Amount in lacs	
	For the year ended	For the year
<b>Income</b>		
Commission & Consultancy	194.67	340.46
<b>Total</b>	<b>194.67</b>	<b>340.46</b>
<b>Expenditure</b>		
Travelling Expenses	12.08	27.07
<b>Total</b>	<b>12.08</b>	<b>27.07</b>

**(40)** During the year, the financial income on account of interest on loan & share dealing etc. exceeded the non-financial income on account of commission earning pending finalization of few tenders of the company applying as commission agents. The surplus funds have been given as loans and invested in shares. The company is exploring new business activity where the company's fund will be utilized.

The Reserve Bank of India press release of 1999 classifies an entity under the category of NBFC if more than 50 % of gross income relates to financial income and more than 50% of gross assets are invested in financial assets.

Viewed from the standpoint of above criteria, the business of the company turns out to be that of NBFC thereby entailing prior obtention of a "Certificate of Registration" for carrying on such business which has been dispensed with in the light of stray NBFC features in isolation which is poised for otherwise ,i.e, non-NBFC feature shortly.

**(41)** Dividend, Rates & Taxes, Insurance Claim & Keyman Insurance have been accounted for on cash basis.

**(42)** As at March 31, 2024, the company has no outstanding dues to micro enterprises and small enterprises /small-scale industrial undertaking to the extent such parties have been identified on the basis of information available with the company. (previous year Rs. Nil). The same has been taken by the auditors as certified by the management.

The disclosures pursuant to the Act regarding the suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). are as follows:

	Particulars	31-Mar-24	31-Mar-23
(a)	Principal amount and interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	--	--
(b)	Interest paid under Section 16 of MSMED Act, to suppliers alongwith the amount paid beyond the appointed day	--	--
(c)	Amount of interest due & payable for the period of delay in making payment (beyond the appointed day during the year)but without adding Interest specified under MSMED Act	--	--
(d)	Interest accrued to suppliers registered under the MSMED Act and remaining unpaid as at year end.	--	--



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**(46) ADDITIONAL REGULATORY INFORMATION**

**ANALYTICAL RATIO**

Sl. No.	Ratios	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance
(a)	Current Ratio (in times)	Current assets	Current liabilities	1.88	9.52	-80.26%
(b)	Debt Equity Ratio (in times)	Debt	Shareholders equity	0.27	0.05	4.67%
(c)	Debt Service coverage Ratio (in times)	Earnings for Debt Service	Debt Service	5.19	5.67	-8.00%
(d)	Return on Equity Ratio (in %)	Net Profit for the year	Average Shareholders Equity	4.78	5.04	-5.06%
(e)	Inventory Turnover Ratio	Sale of Products	Average Inventory	19.34	4.77	305.19%
(f)	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	28.72	14.58	96.98%
(g)	Trade Payable Turnover Turnover Ratio	Purchases/Credit Purchases	Average Trade Payable	-	-	0.00%
(h)	Net Capital Turnover Ratio	Revenue from operations	Working Capital	5.44	2.56	112.45%
(i)	Net profit ratio (in %)	Net Profit after Tax for the	Revenue from operations	0.47	2.65	-82.14%
(j)	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	8.35	6.58	26.81%
(k)	Return on investment (in %)	Income generated from investments	Average invested funds in investments	0.03	1.74	98.24%

**Reason for Variance**

- (a) Current Liabilities increase during the year.
- (e) Sale & closing stock increase during the year.
- (f) Revenue from operation & trade receivable increase during the year.
- (h) Revenue from operation & current assets increase during the year.
- (i) Revenue from operation increase & net profit after tax decrease during the year.
- (j) Profit before Tax and finance cost increase during the year.
- (k) Income generated from investments decrease during the year.

**Note:**

- a) The company has no trade payable, hence trade payable turnover ratio is not presented.
- Explanations have been furnished for change in ratio by more than 25% as compared to the preceding year as stipulated in
- b) schedule III to the Act.

**(47) Others**

- a) The Company has no immovable property hence the question of title deed not in the name of Company or jointly held with others does not arise.
- b) The Company has not revalued its Property, Plant & Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered valuers and valuation) Rules, 2017 is not applicable to the Company
- c) The company has no capital work-in-Progress and as such the disclosure requirements are not applicable to the company.
- d) The company has no intangible assets under development and as such the disclosure requirements are not applicable to the company.
- e) The Company does not have any benami property where any proceedings have been initiated or pending against the company for holding any Benami Property.
- f) The Company has not taken any borrowings from banks or financial institutions on the basis of security of Current Assets.



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- g) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender or any other government authority.
- h) The Company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- i) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- j) The Company does not have any such transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- l) There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind or funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- m) There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(c) Subsequent Events**

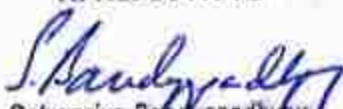
The Board of Directors in their meeting held on 9th May 2024 have proposed a final dividend of Rs. 0.15 per equity share of Rs. 2 each for the year ended 31st March 2024 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately Rs. 22.28 lacs.

- (48) There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as on 31st March, 2023 (Previous year Rs. Nil).
- (49) **Contingent Liabilities and Commitments**  
(To the extent not provided for)
  - (a) **Contingent Liabilities**  
The company has given corporate guarantee amounting to Rs. 2.00 lacs (previous year Rs. Nil) to M/s. Sgarmal Ramesh Kumar Pvt. Ltd. For the mortgage of their property against overdraft facility provided to us by ICICI Bank.
  - (b) **Commitments Rs. Nil, (previous year Rs. Nil).**
- (50) The name of the company has been changed from Trishakti Electronics & Industries Ltd to Trishakti Industries Ltd with effect from 22nd August 2023 vide Certificate of Incorporation pursuant to change of name issued by ROC Kolkata.
- (51) The Company has migrated to "Tally Prime Edit Log" version from "Tally Prime" during the year and is in process of establishing necessary controls and documentations regarding Audit Trail.
- (52) All amount disclosed in the financial statements have been rounded off to the nearest lakh up to two decimals as per the requirement of Schedule III unless otherwise stated.
- (53) Previous year figures are regrouped, reclassified & rearranged wherever considered necessary.

As per our Report of even date attached

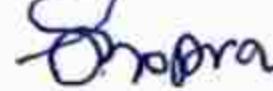
For and on behalf of the Board of Directors

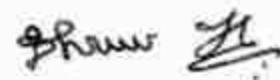
For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

Kolkata, the 9th day of May, 2024

  
Suresh Jhanwar  
Managing Director  
DIN:00568879

  
Siddhartha Chopra  
Director  
DIN:00546348

  
Dhruv Jhanwar  
Executive Director

  
Kuma Kanti Ghosh  
Chief Financial Officer

  
Dipti Goenka  
Company Secretary

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- (e) Further interest remaining due and payable disallowance of deductible expenditure under section 23 of MSMED Act.

**(43) Related Party Disclosures:**

**List of Related Parties**

- (a) Subsidiary Company :-

Trishakti Capital Ltd

- (b) Entity under significant influence of KMP :-

Sagarmal Ramesh Kumar Pvt. Ltd.

- (c) Other related parties in transaction with the company:

- (i) Key Management Personnel :

Sri. Suresh Jhanwar (Managing Director)  
Smt. Shalini Jhanwar (Executive Director)  
Sri Siddhartha Chopra (Director)  
Sri Dhruv Jhanwar (Executive Director)  
Sri Tarun Daga (Director)  
Sri Vikash Shroff (Director)  
Sri Archan Seth (Director)  
Ms. Dipti Goenka (Secretary)

- (d) Others

- Relative of Key Management Personnel

Sri. Pranav Jhanwar

Suresh Jhanwar HUF

- (e) Transactions taken place during the year with related parties:

(Amount in INR lacs)

Nature of transaction	Subsidiary Company	Entity under significant influence of KMP	Key Management Personnel	Relative of Key Management Personnel	Total
Loans taken	65.50	353.00	-	-	418.50
	( - )	( - )	( - )	( - )	-
Loans refunded (taken)	65.50	353.00	-	-	418.50
	( - )	( - )	( - )	( - )	( - )
Advances taken	-	-	219.75	-	219.75
	( - )	( - )	(44.50)	( - )	(44.50)
Advances refunded (taken)	-	-	219.75	-	219.75
	( - )	( - )	(44.50)	( - )	(44.50)
Loan given	116.00	10.00	-	-	126.00
	(42.75)	( - )	( - )	( - )	(42.75)
Loan given (Refunded)	116.00	10.00	-	-	126.00
	(42.75)	( - )	( - )	( - )	(42.75)
Advances given	-	-	20.00	4.66	24.66
	( - )	( - )	(7.27)	(5.15)	(12.42)
Advances refunded (given)	-	-	20.00	4.66	24.66
	( - )	( - )	(7.27)	(5.15)	( - )
Security Deposits Given	-	-	-	-	-
	( - )	(34.00)	( - )	( - )	(34.00)
Security Deposits Refund (Given)	-	-	-	-	-
	( - )	(29.00)	( - )	( - )	(29.00)
Interest Paid	0.30	3.28	-	-	3.58
	( - )	( - )	( - )	( - )	( - )
Interest Received	-	-	-	-	-
	(1.26)	( - )	( - )	( - )	(1.26)
Rent Paid	-	18.00	-	-	18.00
	( - )	(30.00)	( - )	( - )	(30.00)
Directors' Remuneration	-	-	60.00	-	60.00
	( - )	( - )	(53.00)	( - )	(53.00)
Salary	-	-	1.45	5.60	7.05
	( - )	( - )	(1.20)	(5.60)	(6.80)
Office Maintenance & Electricity Charges	-	5.99	-	-	5.99
	( - )	( - )	( - )	( - )	( - )
Security Deposits given at the beginning of the year	-	5.00	-	-	5.00
	( - )	( - )	( - )	( - )	( - )
Security Deposits given at the end of the year	-	5.00	-	-	5.00
	( - )	(5.00)	( - )	( - )	(5.00)

\*Figures in bracket relates to previous year as on 31.03.2023

Disclosure in Respect of Material Related party transaction during the year :



Trishakti Industries Limited

(Formerly known as Trishakti Electronics & Industries Limited)

L31909WB1985PLC039462

Notes to the Financial Statements

- i) Loans taken during the year from M/s. Trishakti Capital Ltd. Rs. 65.50 lacs (previous year Rs. Nil), M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 30.00 lacs (previous year Rs. Nil), M/s. Starlight Capital Pvt. Ltd. Rs. 205.00 lacs (previous year Rs. Nil) & M/s. Starmax Investment Pvt. Ltd. Rs. 118.00 lacs (previous year Rs. Nil).
- ii) Repayment of Loans taken during the year to M/s. Trishakti Capital Ltd. Rs. 65.50 lacs (previous year Rs. Nil), M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 30.00 lacs (previous year Rs. Nil), M/s. Starlight Capital Pvt. Ltd. Rs. 205.00 lacs (previous year Rs. Nil) & M/s. Starmax Investment Pvt. Ltd. Rs. 118.00 lacs (previous year Rs. Nil).
- iii) Advances taken during the year from Sri. Suresh Jhanwar - Director Rs. 73.25 lacs (previous year Rs. 42.00 lacs), Mrs. Shalini Jhanwar - Director Rs. 13.00 lac (previous year Rs. 2.50 lacs), Dhruv Jhanwar - Director Rs. 133.50 lacs (previous year Rs. Nil).
- iv) Repayment of Advances taken during the year to Sri Suresh Jhanwar - Director Rs. 73.25 lacs (previous year Rs. 42.00 lacs), Mrs. Shalini Jhanwar - Director Rs. 13.00 lac (previous year Rs. 2.50 lacs), Dhruv Jhanwar - Director Rs. 133.50 lacs (previous year Rs. Nil).
- v) Advances given to Sri Suresh Jhanwar - Director Rs. 15.46 lacs (previous year Rs. 7.27 lacs), Suresh Jhanwar HUF Rs. 4.54 lacs (previous year Rs. 4.54 lacs), Mrs. Shalini Jhanwar - Director Rs. 4.54 lacs (previous year Rs. Nil) & Sri Pranav Jhanwar Rs. 0.12 lacs (previous year Rs. 0.61 lacs).
- vi) Refund of Advances given to Sri Suresh Jhanwar - Director Rs. 15.46 lacs (previous year Rs. 7.27 lacs), Suresh Jhanwar HUF Rs. 4.54 lacs (previous year Rs. 4.54 lacs), Mrs. Shalini Jhanwar - Director Rs. 4.54 lacs (previous year Rs. Nil) & Sri Pranav Jhanwar Rs. 0.12 lacs (previous year Rs. 0.61 lacs).
- vii) Loan given to M/s Trishakti Capital Ltd. Rs. 116.00 lacs (previous year Rs. 42.75 lacs) & M/s Sagarmal Ramesh Kumar (P) Ltd. Rs. 10.00 lacs (Previous year Rs. Nil).
- viii) Refund of Loan given to M/s Trishakti Capital Ltd. Rs. 65.50 lacs (previous year Rs. 42.75 lacs) & M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 10.00 lacs (previous year Rs. Nil).
- ix) Security Deposit against rent given to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. Nil (previous year Rs. 29.00 lacs).
- x) Security Deposit against rent refunded by M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. Nil (previous year Rs. 29.00 lacs).
- xi) Interest Paid to M/s. Trishakti Capital Ltd. Rs. 0.30 lacs (previous year Rs. Nil), M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 0.02 lacs (previous year Rs. Nil), M/s. Starlight Capital Pvt. Ltd. Rs. 1.84 lacs (previous year Rs. Nil) & M/s. Starmax Investment Pvt. Ltd. Rs. 1.42 lacs (previous year Rs. Nil).
- xii) Interest Received from M/s. Trishakti Capital Ltd.- Subsidiary Company Rs. Nil (previous year Rs. 1.26 lacs)
- xiii) Directors remuneration paid to Sri Suresh Jhanwar Rs. 24.00 lacs (previous Year Rs. 22.00 lacs), Smt. Shalini Jhanwar Rs. 24.00 (previous Year Rs. 21.00 lacs) & Sri Dhruv Jhanwar Rs. 12.00 lacs (previous Year Rs. 10 lacs)
- xiv) Salary paid to Sri Pranav Jhanwar Rs. 5.60 lacs (previous year Rs. 5.60 lacs), Ms. Nandini Dharnidharka Rs. Nil (previous year Rs. 0.80 lacs) & Ms. Dipti Goenka Rs. 1.45 lacs (previous year Rs. 0.40 lacs).
- xv) Repairs, maintenance & electricity charges paid to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 5.99 lacs (previous year Rs. Nil).
- xvi) Rent Paid to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 18.00 lacs (previous year Rs. 30.00 lacs)
- xvii) Security deposit given outstanding at the begining of the year of M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 5.00 lacs (previous year Rs. Nil)
- xviii) Security deposit given outstanding at the end of the year M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 5.00 lacs (previous year Rs. 5.00 lacs)

(44) The Company is in process of collecting confirmations from parties to debtors, creditors etc.

(45) Travelling & Conveyance Expenses include Directors' travelling Rs. 28.30 lacs, (Previous year Rs. 34.99 lacs)



**CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, ~~customers~~ and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

**COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter—Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

**GOVERNANCE STRUCTURE**

The Corporate Governance Structure at **Trishakti Industries Ltd.** (TIL) is as under: -

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its

# TRISHAKTI INDUSTRIES LIMITED

responsibilities, thus ensuring that the management adheres to ethics, Transparency and disclosure.

2. Committees of the Board: The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

## BOARD OF DIRECTORS

### Size & Composition of Directors

The Board has 7 (Seven) members with an executive Chairman. The Independent Directors on the Board are competent and highly respected Professionals from their respective fields and have vast experience in general corporate management, finance, taxation and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day-to-day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2024, the number of other Directorships/Committee memberships held by them and their other details are as under:

Name	Category	DIN	Date of Appointment	Committee membership in other listed Cos.	Committee chairmanship in other listed Cos.	No. of Directorship in other Listed Cos.
SURESH JHANWAR	Managing Director & Chairman	00568879	26-05-1995	0	0	0
SHALINI JHANWAR	Executive Director	06949987	26-11-2015	0	0	0
DHRUV JHANWAR	Executive Director	08884131	04-05-2021	0	0	0
VIKASH SHROFF	Independent Director	00568768	07-02-2006	1	1	1
ARCHAN SETT	Independent Director	00580936	01-08-2006	0	0	0
TARUN DAGA	Independent Director	00568726	18-06-2003	1	0	1
SIDDHARTHA CHOPRA	Independent Director	00546348	04-05-2021	0	0	0

# TRISHAKTI INDUSTRIES LIMITED

## Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/ Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited Companies other than M/s Trishakti Electronics and Industries Limited.
3. Members of the Board of the Company do not have membership of more than ten Board- level Committee or Chairperson of more than five such Committees.
4. Directors who are on the Board are not related with other Directors.
5. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.

### **Chairman and Managing Director**

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meeting of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter-alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

**Non-Executive Directors (including Independent Directors)** play a critical role in balancing the functioning of the Board by providing independence judgments on various issues raised in the Board Meeting like formulation of Business Strategies, monitoring of performances, etc. their role, inter-alia, includes:

- Impart balance to the Board by proving independence judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

### **Board Independence**

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act. 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independence Director in more than three listed companies. A formal letter of appointment to Independence Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

# TRISHAKTI INDUSTRIES LIMITED

## **Board Meetings**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meeting are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as pre-requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval or the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

## **Information placed before the Board**

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meeting or by way of presentations and discussions during the meeting.

## **Post Meeting Mechanism**

The important decisions taken at the Board/ Board Committee meetings are communicated to the concerned department/s and /or division.

## **Board Support**

The Company Secretary attends the Board Meeting and advises the Board on Compliances with applicable laws and governance.

## **Familiarization programme for Directors**

At the time of appointing Director, a formal letter of appointment is given him/her, which inter alia explains the role, functions, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in details the Compliance required from him/her under the Companies Act 2013, requirements of Listing Regulations and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company has put in place a system to familiarize the Independent Directors about the Company, its services, Business and the on-going events relating to the Company.

Further, at the time of appointment of Independent/ Executive Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The draft format of the letter of appointment is available on the Company website Viz. [www.trishakti.com](http://www.trishakti.com)

# TRISHAKTI INDUSTRIES LIMITED

## Company Secretary

Dipti Goenka has been appointed as a Compliance Officer within the meaning of Regulation 6 of the Listing Regulations.

## Independent Directors' Meeting

During the year under review, the Independent Directors met on March 27, 2024, inter-alia to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company; taking into account the views of the Executive Directors.
- Evaluation of the quality, content and timeline of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

## GENERAL BODY MEETING

Location and time where the last three Annual General Meetings were held: -

Year	AGM / EGM	Venue	Day & Date	Time
2022-23	AGM	The Spring Club, 5, J. B. S. Halden Avenue (formerly E.M Bypass), Kolkata - 700105	Saturday, 30th day of September, 2023	11:00 AM
	POSTAL BALLOT	Godrej Genesis, 10th Floor, Unit-1007, Sector-V, Salt Lake City, Kolkata - 700091.	28th November, 2023 to 29th December, 2023	11:00 AM
2021-2022	AGM	The Spring Club, 5, J. B. S. Halden Avenue (formerly E.M Bypass), Kolkata - 700105	Saturday 24.09.2022	11:00 AM
2020-2021	AGM	Godrej Genesis, 10th Floor, Unit-1007, Sector-V, Salt Lake City, Kolkata - 700091.	Tuesday 30.09.2020	11 AM

# **TRISHAKTI INDUSTRIES LIMITED**

## **POSTAL BALLOT/EXTRA ORDINARY GENERAL MEETING**

No Resolution has been passed during last two out of three financial years by way of Postal Ballot except approval of Sub Division of Equity Shares of The Company from The Face Value of Rs. 10/- To Face Value of Rs. 2/-Per Share

At the forthcoming Annual General Meeting, there is on the agenda that needs approval by Postal Ballot.

## **SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETING:**

No Special Resolution has been proposed or passed during remaining two out of last three Annual General Meetings.

## **BOARD DISCLOSURES**

### **Compliance with Governance Framework**

The Company is in compliance with all mandatory requirements of Listing Regulations, 2015.

## **STRICTURES AND PENALIES**

No other strictures or Penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory Authority on any matters related to capital markets activities during the last three years.

## **DISCLOSURES OF ACCOUNTING TREATMENT**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The Significant accounting policies which are consistently applied have been set out in the notes to the Financial Statements.

## **DETAILS OF UTILISATION OF FUND RAISED**

During the year, the Company has not raised any funds through preferential allotment, right issue or qualified institution placement as specified under Regulation 32(7A) of the Listing Regulation.

## **RISK MANAGEMENT**

Risk management is embedded in your company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

## **SEBI/STOCK EXCHANGE COMPLIANCE**

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations.

# TRISHAKTI INDUSTRIES LIMITED

## FEE DISCLOSURES AS REQUIRED BY CLAUSE 10(K), PART C AND SCHEDULE V OF THE LISTING REGULATIONS:

Total fees for all services paid by the company to M/s. G. Basu & Co., Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditor is a part, as included in the consolidated and standalone financial statement of the company for the year ended 31<sup>st</sup> March, 2024 is as follows:

Particulars	31.03.2024	31.03.2022
Fees for Audit and related services (including GST) paid to G. Basu & Co. and affiliates firms and to entities of the network of which the statutory auditory is a Part	215350	109740

## PREVENTION OF INSIDER TRADING

The Company has adopted a code of conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulation, 2015 (the PIT Regulation); with a view to regulate trading in securities by the Directors and designated employees of the Company's shares and prohibits the purchase or sale of Company Shares by the Directors and the designated employee while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary is responsible for implementation of the code.

All Board Directors and the designated employees have confirmed compliance with the Code.

## CREDIT RATING

During the year under review, the Company does not have any borrowings and has not raised any funds. Hence disclosure pertaining to utilization of funds and Credit Rating is not applicable.

## Compliance of Regulation 34(3) and Para F of Schedule V of the Listing Regulations.

As per Regulation 34(3) and Para F of Schedule V of the Listing Regulation, the details in respect of equity shares lying in Unclaimed Suspense Account were/are Nil.

## DISCLOSURES

- (a) There are no transactions with related parties' i.e. with promoters, Directors, Managements, Subsidiaries or Relative that may have potential conflict of interest with the Company at large.
- (b) In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its managements, staff and relevant business associates. The code expressly lays down the guidelines and procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning

## TRISHAKTI INDUSTRIES LIMITED

them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.

**(c) Reconciliation of Share Capital:** As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are Listed the audit confirms that the total Listed and paid-up Capital is in agreement with the aggregate of the total number of Shares in dematerialized form (held with NSDL No. of shares 12171433 (81.95%) and CDSL No. of shares 2456197 (16.53%) and No. of shares 225370 (1.51%) in physical form.

### CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

### CONFICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

### VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulations 22 of Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.trishakti.com](http://www.trishakti.com)

### COMMUNICATION WITH THE MEMBERS /SHAREHOLDERS

- The unaudited quarterly / half yearly/yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from close of the financial year as per the requirements of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges and are

## TRISHAKTI INDUSTRIES LIMITED

published in a national English newspaper and in Local Language (Bengali) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

- The Company's financial results and official press releases are displayed on the Company's Website- [www.trishakti.com](http://www.trishakti.com).
- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and CSE Limited are filed electronically. The Company has compiled with filing submissions through BSE's BSE Listing Centre and CSE Listing Compliance Portal.
- A separate dedicated section under 'Investor Relation' on the Company's website gives information on unclaimed dividends (if any), notice of Board Meetings, quarterly compliance reports/ communications with the Stock Exchanges and other relevant information of interest to the investors /public.

### DISCLOSURES ON MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of the Listing Regulations.

### DISCLOSURES ON DISCRETIONARY REQUIREMENTS

The Company has also complied with the discretionary requirements as under.

#### A. The Board

A Chairman's office has been made available for the non-executive Chairman and he is allowed reimbursement of expenses incurred in performance of his duties.

#### B. Shareholder Right

The Company communicates all material events to its shareholders as and when it occurs.

#### C. Modified Opinion(s) in the Audit Report

The Company confirms that its financial statements are with unmodified audit opinion.

#### D. Reporting of Internal Auditor

The internal auditor reports directly to the Audit Committee.

### DISCLOSURES ON NON-MANDATORY REQUIREMENTS

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

## TRISHAKTI INDUSTRIES LIMITED

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 15 days from the date of issue of Shares.

As on 31<sup>st</sup> March 2024, 98.48% Equity Shares of the Company are in dematerialized form.

### **d. Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13([Pursuant to section 72 of the Companies Act,2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

### **e. Requirements of PAN Card in case of transfer of Share in Physical**

Pursuant of SEBI Circular, the shareholders holding shares in physical form are requested to submit self-certified copy of PAN at the time of sending their request for share transfer/ transmission of name/ transposition of name.

### **f. For the attention of Shareholders holding shares in electronics form**

Shareholders holding shares in electronic mode schedule address all their correspondence to their respective Depository Participants (DPs).

### **g. Electronic Clearing Service**

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

### **h. Service of Documents through Electronic Mode**

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their email address to the company's Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited to their dedicated email id i.e [mcssta@redifmail.com](mailto:mcssta@redifmail.com)

### **i. Details on use of public funds obtained in the last three years:**

No Fund has been raised by the Company by way of Public Issue or Right Issue or preferential Issue during last Three Years.

### **j. Outstanding GDRs,/ADRs./Warrants or any convertible instruments conversion data**

## **CEO / CFO CERTIFICATION**

We the undersigned, in my respective capacities as Managing Director and Chief Financial Officer of M/s. **Trishakti Industries Limited** ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, we certify that:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Trishakti Industries Limited**

**S/d-**  
**Kumar Kanti Ghosh**  
**Chief Financial Officer**

**For Trishakti Industries Limited**

**S/d-**  
**Suresh Jhanwar**  
**(DIN : 00568879)**  
**Chairman & Managing Director**

**Kolkata, August 26, 2024**

**Certificate of Non-Disqualification of Directors**  
**(Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
Trishakti Industries Limited  
Kolkata.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Trishakti Industries Limited having **CIN: L31909WB1985PLC039462** and having registered office at Godrej Genesis, Salt lake City, Sector V, 10th floor, Unit No. 1007, Kolkata 700091 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1	SURESH JHANWAR	00568879	26-05-1995	-
2	SHALINI JHANWAR	06949987	26-11-2015	-
3.	VIKASH SHROFF	00568768	07-02-2004	-
4.	ARCHAN SETT	00580936	01-08-2006	-
5.	TARUN DAGA	00568726	18-06-2003	-
6.	DHRUV JHANWAR	08884131	04-05-2021	
7.	SIDDHARTHA CHOPRA	00546348	04-05-2021	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kolkata**  
**Dated: 14.08.2024**

**NEHA PODDAR**  
**(Practicing Company Secretary)**

**ACS - 33026 / CP - 12190**  
**UDIN NO: - A033026F000361893**  
**Peer Review No. 2389/2022**

**ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members,  
M/s Trishakti Industries Limited  
Kolkata.

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Trishakti Industries Limited Code of Business Conduct and Ethics for the Year ended March 31, 2024.

**For Trishakti Industries Limited**

**Kolkata, 26th August, 2024**

**S/d-**  
**SURESH JHANWAR**  
**(DIN: 00568879)**  
**Chairman & Managing Director**

# TRISHAKTI INDUSTRIES LTD.

(formally known as TRISHAKTI ELECTRONICS & INDUSTRIES LTD.)  
CIN NO. L31909WB1985PLC039462  
GSTIN No. 19AAACT915081ZH

Godrej Genesis, Salt Lake City, Sector - V,  
10th Floor, Unit No. 1007, Kolkata - 700 091,  
Phone: +91 33 40082489  
Fax : +91 33 2230 9479  
E-mail : info@trishakti.com  
Web : www.trishakti.com

## TRISHAKTI INDUSTRIES LTD.

(Formally known as Trishakti Electronics and Industries Ltd)

Regd. Off: Godrej Genesis, Sector - V, 10th Floor, Unit No.1007, Salt Lake City,  
Kolkata - 700 091, Email id: info@trishakti.com Website: [www.trishakti.com](http://www.trishakti.com)  
Phone No.: 03340050473

CIN NO.: L31909WB1985PLC039462

### ATTENDANCE SLIP

Regd. Folio/ DP ID & Client ID

Name and Address of the Shareholder

1. I hereby record my presence at the 39th Annual General Meeting of the Company, to be held on 25th day of September, 2024 at 10.00 A.M. at "The Spring Club", 5, J. B. S. Halden Avenue (formerly E.M. Bypass), Kolkata - 700105 and at any adjournment therefore.
2. Signature of the Shareholder/Proxy Present
3. Shareholders/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder/ Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Please hand it over at the Attendance Verification Counter at the Entrance of the Meeting Venue.

PLEASE CUT HERE AND BEING THE ABOVE ATTANDANCE SLIP TO THE MEETING

### ELECTRONIC VOTING PARTICULARS

(1)	(2)	(3)	(4)
EVSN	USER ID	PAN or Relevant No.	Bank Account No.

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Web : [www.trishakti.com](http://www.trishakti.com)

		as under	

**Notes:**

1. Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in columns (2) above.
2. Please read the Instructions printed to the Notice dated 26th August 2024 of the 39th Annual General Meeting. The e-voting period starts from 9:00 A.M. on 22.09.2024 and ends at 5 P.M. on 24.09.2024, the e-voting module shall be disabled by NSDL for voting thereafter.

**No gift of any nature will be distributed at the Annual General Meeting**

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Phone No.: 03340050473  
CIN NO.: L31909WB1985PLC039462

### Form No. MGT - 11, PROXY FORM / BALLOT FORM

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

Name of the Member

Registered Address

Folio No. / DP / Client  
ID.

I / We being the members of \_\_\_\_\_ shares of Trishakti Industries Ltd., hereby  
appoint -

1. \_\_\_\_\_ having  
Signature \_\_\_\_\_ or failing him email \_\_\_\_\_ Id \_\_\_\_\_

2. \_\_\_\_\_ having  
Signature \_\_\_\_\_ or failing him email \_\_\_\_\_ Id \_\_\_\_\_

3. \_\_\_\_\_ having  
Signature \_\_\_\_\_ email \_\_\_\_\_ Id \_\_\_\_\_

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the  
39th Annual General Meeting of the Company, to be held on 25th day of September, 2024  
at 10.00 A.M. at "The Spring Club", 5, J. B. S. Halden Avenue (formerly E.M. Bypass),  
Kolkata -700105 and at any adjournment thereof in respect of such resolution(s) as are  
indicated below:

Ordinary Business:		For	Against
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of Auditors		

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	thereon.		
3.	To declare Final Dividend on equity shares for the financial year ended 31 <sup>st</sup> March 2024, The Board recommends a dividend of 7.5% i.e., Rs. 0.15 per equity share of face value of Rs. 2/- each for the financial year ended 31st March 2024.		
4	To appoint a Director in place of Mr. Suresh Jhanwar (DIN: 00568879) who retires by rotation and being eligible, offers himself for reappointment.		
<b>Special Business:</b>			
5	To re-appoint Mrs Shalini Jhanwar (DIN:06949987) as an Executive Director for a further period of 3 years		
6	To approve the issuance of equity shares to the proposed allottees on preferential basis.		
7	To appoint Mr Pranav Jhanwar (DIN: 09388582) as an Executive Director for a period of 3 years		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of Shareholder \_\_\_\_\_ Signature of Proxy \_\_\_\_\_

Affix  
Revenue

**Notes:**

1. This 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 Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 39<sup>th</sup> Annual General Meeting.
3. Optional, Please put a “✓” in the appropriate Column against the Resolutions indicated in the box.

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## Location plan of Venue of AGM of M/s. Trishakti Industries Ltd.

