



**TRISHAKTI INDUSTRIES LIMITED**  
**ANNUAL REPORT**  
**2024-25**

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS**

| <b>Sl. No.</b> | <b>Name</b>             | <b>Designation</b>                           |
|----------------|-------------------------|--|
| 1              | Suresh Jhanwar          | Chairman and Managing Director               |
| 2.             | Dhruv Jhanwar           | Chief Executive Officer & Wholetime Director |
| 3.             | Pranav Jhanwar          | Chief Financial Officer & Wholetime Director |
| 4.             | Shalini Jhanwar         | Non-Executive Director                       |
| 5.             | Sumit Anand             | Independent Director                         |
| 6.             | Sudhanshu Goswami       | Independent Director                         |
| 7.             | Narainjeet Singh Hunjan | Independent Director                         |
| 8.             | Kiran Joshi Das         | Company Secretary                            |

## **PRINCIPAL BANKERS**

ICICI BANK LIMITED

Kolkata - Salt Lake - Wealth Branch  
CD-32, Sector – 1, Salt Lake City,  
Kolkata – 700064, West Bengal

## **STATUTORY AUDITORS**

M/s. G. Basu & Co., Chartered Accountants

## **SECRETARIAL AUDITOR (FY 2024-25)**

Ms. Neha Poddar, Practicing Company Secretary

## **INTERNAL AUDITORS**

M/s. Sinharay & Co., Chartered Accountants

## **REGISTRAR AND SHARE TRANSFER AGENT**

MCS Share Transfer Agent Ltd,  
CIN: U67120WB2011PLC165872  
77/2A, Hazra Road, Ground Floor, Kolkata - 700029, West Bengal  
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

### **The Calcutta Stock Exchange Limited**

7, Lyons Range, Dalhousie.  
Kolkata-700001.

### **REGISTERED OFFICE**

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

### **CONTENTS**

- 1) Notice of the 40<sup>th</sup> Annual General Meeting
- 2) Report of the Board of Directors
- 3) Form AOC – 1 (Statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures)
- 4) Form MR – 3 (Secretarial Audit Report)
- 5) Declaration regarding compliance with Code of Conduct
- 6) Particulars of Employees
- 7) Management Discussion & Analysis Report
- 8) CEO and CFO Certification
- 9) Independent Auditor's Report (Standalone)
- 10) Standalone Financial Statements
- 11) Independent Auditor's Report (Consolidated)
- 12) Consolidated Financial Statements

**TRISHAKTI INDUSTRIES LIMITED**  
**CIN: L31909WB1985PLC039462**  
**Registered Office:** Godrej Genesis, Salt Lake, Sector V, 10th Floor,  
Unit No. 1007, Kolkata- 700091, West Bengal  
**Phone:** 033-4005 0473  
**E-mail:** info@trishakti.com; **Website:** www.trishakti.com

### **NOTICE**

Notice is hereby given that the Fortieth (40<sup>th</sup>) Annual General Meeting of the members of **TRISHAKTI INDUSTRIES LIMITED** (“the Company”) will be held on Friday, the 26<sup>th</sup> day of September, 2025, at 3:00 P.M. (IST), through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses: -

#### **ORDINARY BUSINESS:**

1. To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 together with Auditors Report and the Report of the Directors thereon.

2. To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

To appoint a director in place of Mrs. Shalini Jhanwar (DIN: 06949987), who retires by rotation and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

3. **To appoint M/s. MKB & Associates, Practicing Company Secretaries (Firm Registration Number: P2010WB042700) as Secretarial Auditors of the Company for a term of five consecutive years from Financial Year 2025-26 to 2029-30.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and

based on the recommendation of the Audit Committee and the Board of Directors and subject to receipt of such other approvals, consents and permissions as may be required, the consent of the members of the Company be and is hereby accorded to appoint M/s. MKB & Associates, Peer Reviewed Firm of Practicing Company Secretaries (Firm Registration Number: P2010WB042700), as the Secretarial Auditors of the Company for term of five consecutive financial years commencing from Financial Year 2025 - 26 to Financial Year 2029 - 30, at a remuneration as mentioned in the explanatory statement and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to take such steps and actions and give such directions as may be, in its absolute discretion, deemed necessary and to settle any question that may arise in this regard.”

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

Kolkata  
20<sup>th</sup> August, 2025

Sd/-  
**Suresh Jhanwar**  
Managing Director  
(DIN: 00568879)

**NOTES:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically during the AGM.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e, Godrej Genesis, Saltlake City, Sector-V 10th Floor, Unit No-1007, Kolkata-700091, West Bengal, India, which shall be deemed to be the venue of the meeting.
7. The related Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business items are as set out above is annexed hereto.
8. All documents referred to in the Notice shall be made available for inspection at the Registered Office of the Company up to the date of Annual General Meeting from 11:00 A.M to 1:00 P.M except Saturday, Sunday and Public Holidays. The said

documents shall also be available for inspection by the Members and the same may be accessed on the website of the Company [www.trishakti.com](http://www.trishakti.com).

9. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to the Depository Participant with whom they are maintaining the DEMAT account. Members holding shares in physical form can submit their copy of PAN to the Company.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://trishakti.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. the BSE Limited and The Calcutta Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on 23<sup>rd</sup> September, 2025 at 09:00 A.M. and ends on 25<sup>th</sup> September, 2025 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. 19.09.2025, 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 19.09.2025.**

#### **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:*

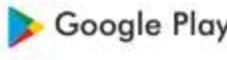
##### **Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting 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. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. 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 or joining virtual meeting &amp; voting during the meeting.</li><li>3. 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 <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal</li></ol> |

|   |   |
|---|---|
|   | <p>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 held 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="727 832 1240 1135" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is</li> </ol>   |

|  |   |
|--|---|
|  | <p>available at CDSL website <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>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 or joining virtual meeting &amp; voting during the meeting.</p>   |

**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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| 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 toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting 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?**

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.
4. *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.*
5. 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<br>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<br>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<br>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

6. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.**
7. 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.com](mailto:evoting@nsdl.com) 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.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting 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.

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. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join 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 [raj@manojbanthia.com](mailto:raj@manojbanthia.com) with a copy marked to [www.evoting@nsdl.com](http://www.evoting@nsdl.com). 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. 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.
3. 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.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritam@nsdl.com](mailto:pritam@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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 shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
5. The Board of Directors has appointed Mr. Raj Kumar Banthia, Practicing Company Secretary, Partner of M/s. MKB & Associates, Company Secretary, Kolkata, to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
6. If any vote is cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility,

then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@trishakti.com](mailto:info@trishakti.com) . The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [www.info@trishakti.com](mailto:www.info@trishakti.com) between, 12.09.2025 9:00 A.M. (IST) and 19.09.2025, 5:00 P.M. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**OTHER INFORMATION:**

8. The Scrutinizer shall, after the conclusion of EGM, first count the votes cast at the AGM and then unblock the votes cast through remote e-voting. The scrutinizer shall submit the consolidated scrutinizer's report, not later than 48 (forty-eight) hours of conclusion of the Meeting, to the Chairman /Managing Director or any other person authorized by the Board.
9. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.trishakti.com](http://www.trishakti.com) and on the website of NSDL [www.nsdl.co](http://www.nsdl.co), in immediately after the results are declared and simultaneously communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolution set out in the Notice shall be deemed to be passed on the date of the AGM i.e. 26<sup>th</sup> September, 2025.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 3 –**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on April 28, 2025 have recommended the appointment of M/s. MKB & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2010WB042700) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to approval of the members at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

M/s. MKB & Associates ('Secretarial Audit Firm') is one of the most reputed and leading firms of Company Secretaries, based out of Kolkata, and having its presence all over India. Within a very short span of time, the Firm has transcended higher realms of success and is today, one of the leading firms of Company Secretaries in the Country. As per Cimply Five's Third Secretarial Auditor Report, 2017, the Firm was rated as the top Secretarial Audit Firm of Eastern Region which is led by Managing Partner Sri Manoj Kumar Banthia, who has over 27 years of experience. The firm specializes in secretarial audits, corporate and SEBI law advisory, compliance, corporate restructuring, litigation, and insolvency matters, with regular representations before NCLT, NCLAT, and other authorities. The firm provides its services to various prominent companies and its expertise has earned the trust of industry leaders across all the sectors.

M/s. MKB & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The services to be rendered by M/s. MKB & Associates as Secretarial Auditors is within the purview of the said Regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

M/s. MKB & Associates, have consented to their appointment as Secretarial Auditors and confirmed that if appointed, their appointment will be in accordance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The proposed fees in connection with the secretarial audit shall be Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for Financial Year 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditors. There is no material change in the fee payable to the Secretarial Auditors.

In addition to the secretarial audit, M/s. MKB & Associates shall provide other services in the nature of certifications and other professional work, as may be eligible under applicable laws and approved by the Board of Directors. The relevant fees will be determined by the Board in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the Members.

No Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 3 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

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

Kolkata  
20<sup>th</sup> August, 2025

Sd/-  
**Suresh Jhanwar**  
Managing Director  
(DIN: 00568879)

### Annexure to the Notice

**Details of Directors seeking appointment/ re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and Secretarial Standards on General Meeting)**

|  |   |
|--|---|
| <b>Name</b>  | Mrs. Shalini Jhanwar  |
| <b>DIN</b>   | 06949987  |
| <b>Date of Birth</b>   | 4th March, 1977   |
| <b>Age</b>   | 48 Years  |
| <b>Nationality</b>   | Indian  |
| <b>Qualifications</b>  | Graduate (B.A)  |
| <b>Nature of expertise in specific functional areas</b>  | 10 Years Experience in the Field of Money & Capital Market  |
| <b>Terms and conditions of appointment/ reappointment</b>                                      | She has been appointed as the Non – Executive Director of the Company with effect from 1 <sup>st</sup> April, 2025  |
| <b>Remuneration last drawn</b>   | Not Applicable  |
| <b>Details of Remuneration proposed to be paid</b>   | Not Applicable  |
| <b>Date of First Appointment on the Board</b>  | 26 <sup>th</sup> November, 2015   |
| <b>No. of Board Meetings attended during the year 2024-25</b>                                  | 25  |
| <b>Relationship with other Directors &amp; Key Managerial Personnel</b>                        | Mrs. Shalini Jhanwar is the wife of Mr. Suresh Jhanwar and mother of Mr. Dhruv Jhanwar and Mr. Pranav Jhanwar   |
| <b>Names of entities in which the person also holds directorship</b>                           | 1. Sagarmal Ramesh Kumar Private Limited<br>2. Trishakti Capital Limited<br>3. Starlight Capital Private Limited<br>4. Starmax Investment Private Limited |
| <b>Chairman/Member of Committees of the Board of other Companies of which he is a director</b> | None  |
| <b>Listed entities from which the Director has resigned in the past three years</b>            | None  |
| <b>No. of Shares held in the Company</b>   | 7,56,861 Equity Shares as on June 30, 2025  |

**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

Dear Members,

Your Board of Directors are pleased to present the 40<sup>th</sup> (Fortieth) Annual Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) of the Company and Auditors Report thereon for the Financial Year ended March 31, 2025. The consolidated performance of the Company and its subsidiary have been referred to wherever required.

**FINANCIAL PERFORMANCE**

The financial performance of your Company for the Financial Year (FY) ended 31st March, 2025 is summarized below:

(Amount in Rs. in Lakhs)

| <b>Particulars</b>                                    | <b>Standalone</b> |                   | <b>Consolidated</b> |                   |
|---|-------------------|-------------------|---------------------|-------------------|
|   | <b>FY 2024-25</b> | <b>FY 2023-24</b> | <b>FY 2024-25</b>   | <b>FY 2023-24</b> |
| Revenue from operations                               | 1,499.46          | 10,654.21         | 1638.70             | 13,458.32         |
| Other Income  | 203.47            | 33.28             | 236.01              | 37.92             |
| <b>Total Income</b>                                   | <b>1,702.93</b>   | <b>10,687.49</b>  | <b>1,874.71</b>     | <b>13,496.24</b>  |
| Operating Expenditure                                 | 1,074.97          | 10,555.65         | 1,227.33            | 13,334.72         |
| <b>Profit before Interest, Depreciation &amp; Tax</b> | <b>627.96</b>     | <b>131.84</b>     | <b>647.38</b>       | <b>161.5</b>      |
| Finance Cost  | 147.15            | 22.45             | 149.24              | 23.92             |
| Depreciation  | 117.87            | 37.98             | 120.47              | 39.23             |
| <b>Profit before taxation</b>                         | <b>362.94</b>     | <b>71.41</b>      | <b>377.67</b>       | <b>98.36</b>      |
| Tax Expenses  | 8.18              | 20.86             | 20.07               | 28.22             |
| <b>Profit/(Loss) after tax</b>                        | <b>354.77</b>     | <b>50.55</b>      | <b>357.60</b>       | <b>70.15</b>      |

The Financial Statements (Standalone and Consolidated) for the year ended 31.03.2025 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

**Standalone**

We are pleased to share the financial performance of **Trishakti Industries Limited** for the Financial Year 2024-25. The Company reported a **total revenue of Rs. 1,499.46 Lakhs** during the year under review, compared to **Rs. 10,654.21 Lakhs** reported in Financial Year 2023-24. The decline in revenue is due to our ongoing transition to a more focused business model. Despite such transition, the Company achieved a **Profit After Tax (PAT) of Rs. 354.77 Lakhs** in the Financial Year 2024-25, a significant increase from **Rs. 50.55 Lakhs** as compared to the previous year, reflecting a strong improvement in profitability.

## Consolidated

On a consolidated basis, the Company's revenue stood at **Rs. 1638.70 Lakhs in the Financial Year 2024 - 2025**, a significant decrease from **Rs. 13,458.32 Lakhs** in Financial Year 2023-24. Despite the low revenues, the Company saw an increase in the **consolidated PAT of Rs. 357.60 Lakhs**, as compared to **Rs. 70.15 Lakhs** in FY 2023-24, showcasing a substantial growth in profitability.

As we reflect on our progress, it is evident that our strategic focus on heavy equipment hiring services has begun to yield positive results. This shift, which began in FY 2025, has enabled us to tap into high-margin, high-growth opportunities within India's booming infrastructure sector. We are confident that this new direction will continue to drive growth in the coming years.

In line with our strategy, we successfully achieved over **97% of our FY 2025 CapEx target**, investing more than **INR 48.8 crores** into expanding and enhancing our fleet of heavy equipment. This investment ensures high asset utilization and strengthens our operational capabilities, positioning us for sustained profitability. Our fleet is at full capacity, and we continue to use high-quality equipment, including **planes, van lifters, and earthmoving machinery** sourced from globally reputed brands.

Looking ahead, we remain confident in the strong tailwinds provided by India's infrastructure sector. With large-scale investments in **transportation, urban development, power, and ports**, we are well-positioned to capture expanding opportunities. We remain committed to executing our strategic vision, enhancing shareholder value, and driving operational excellence as we move into the next phase of our growth.

## STATE OF COMPANY'S AFFAIR

Trishakti Industries Limited, a publicly listed company, continues to uphold its position as a leading infrastructure solutions provider in India, with a distinguished track record spanning over four decades. The Company specializes in the leasing and deployment of heavy earth-moving equipment, catering to large-scale infrastructure projects across key sectors including steel, cement, railways, construction, and more.

Amidst the ongoing expansion of India's infrastructure sector, Trishakti Industries Limited is strategically positioned to leverage the increasing demand for specialized equipment and services. Our diversified and technologically advanced fleet enables us to support complex project requirements, ensuring timely and efficient execution.

Over the years, the Company has established strong partnerships with several industry leaders such as Tata Steel, Larsen & Toubro, Rail Vikas Nigam Limited (RVNL), Oil and Natural Gas Corporation (ONGC), ITD Cementation, Jindal Group, Adani Group, KEC International, NCC Limited, among others. These associations reflect our consistent commitment to operational excellence and customer satisfaction.

With substantial public and private sector investments being channelled into transportation, urban development, power, and port infrastructure, the Company is well-placed to capitalize on the resulting opportunities. In line with our growth strategy, Trishakti Industries Limited plans to undertake a significant capital expenditure of over Rs. 100 Crores in FY 2025–26. This investment will be directed towards expanding our fleet and enhancing our presence in high-growth areas, particularly ports and coastal infrastructure.

### **TRANSFER TO RESERVES**

During the year under review, the Company has transferred Rs. 10 Lacs to the General Reserves. For complete details on movement in Reserves and Surplus during the Financial Year ended March 31, 2025, please refer to the ‘Other Equity’ included in the Standalone and Consolidated Financial Statements of this Annual Report.

### **DIVIDEND**

In view of the planned business growth, your Directors consider it proper to preserve the resources of the Company for its future growth and therefore does not propose any dividend for the Financial Year ended 31st March, 2025.

No amount was required to be transferred to Investor Education and Protection Fund (IEPF) during the period under review.

### **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, 2025. The Company is currently engaged in the field of Infrastructure/Heavy Equipment lease rental including crane rentals including piling rings, crawler cranes, truck cranes and Grabs for Steel & Power Projects.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between March 31, 2025 and the date of this Report.

### **SHARE CAPITAL**

The Present Authorised Share Capital of the Company is Rs. 15,00,00,000/- divided into 7,50,00,000 Equity Shares of Rs. 2/- each. Although there was no change in Authorised Share Capital during the year, the paid-up Equity Share Capital increased from 1,48,53,000 Equity Shares of Rs. 2/- each to 1,63,30,550 Equity Shares of Rs. 2/- due to the allotment of 14,77,550 Equity Shares to non-promoters on a preferential basis. Additionally, the company has not issued shares with differential voting rights, granted stock options, or issued sweat equity shares, and none of the directors hold instruments convertible into equity shares.

## **SUBSIDIARIES / JOINT VENTURES/ ASSOCIATE COMPANIES:**

As on March 31, 2025, the Company has 1 unlisted subsidiary, namely, Trishakti Capital Limited.

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Section 129 of the Companies Act, 2013 (“the Act”), your Company has prepared Consolidated Financial Statements in accordance with the applicable accounting standards, which forms part of this Annual Report. A statement containing the salient features of the Financial Statements of the subsidiaries in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 form part of this Annual Report.

The highlights of performance of subsidiary and its contribution to the overall performance of the Company is given in Annexure to the Consolidated Financial Statements. Further, the Company does not have any joint venture or associate companies.

The Audited Financial Statements of the Company along with separate Audited Financial Statements of the subsidiary are available on the Company’s website i.e. [www.trishakti.com](http://www.trishakti.com). The Company will make these documents available to Members upon request made by them.

During the year under review, no company became or ceased to be a subsidiary, joint venture or associate of your Company.

## **DEMATERIALIZATION OF SHARES**

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31<sup>st</sup> March, 2025, 98.66% of the share capital stands dematerialized.

## **DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS ‘THE ACT’) IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES**

There were no such instances during the year under review.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The full particulars of the loans given, investments made, guarantees given or security provided as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the Financial Year, the Company has not entered into transaction with Related Parties referred to in Section 188(1) of the Act, which could be considered material.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable. All transactions entered into during the Financial Year 2024-25 with Related Parties as defined under the Act and SEBI Listing Regulations were in the ordinary course of business and at arm's length basis.

As per the SEBI LODR, if any Related Party Transactions ("RPT") exceeds Rs. 1,000 Crores or 10% of the Annual Consolidated Turnover as per the last Audited Financial Statement whichever is lower, would be considered as material and would require members' prior approval. In this regard, during the year under review, the Company has not entered into any such transaction.

The attention of Members is drawn to the disclosures of transactions with related parties as set out in Notes to Accounts forming part of the Standalone Financial Statements. The transactions with persons or entities belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During the year, all transactions entered into with related parties were approved by the Audit Committee. All the transactions were in compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations. There are no materially significant transactions with related parties which may have a potential conflict with the interest of the Company at large.

A 'Policy on Related Party Transactions' has been devised by the Board of Directors and the same may be referred to, at the Company's website at the weblink: <https://trishakti.com/codes-policies/>.

## **PUBLIC DEPOSITS**

During the Financial Year 2024-25, the Company has not invited or accepted or renewed any deposits from the public covered under Section 73 of the Act and The Companies (Acceptance of Deposits) Rules, 2014, as amended. As such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet. Further, the Company is not in default with respect to the provisions of Section 73 read with relevant Rules.

## **AUDITOR & AUDITORS' REPORT**

### **Statutory Auditors**

In compliance with Section 139 of the Companies Act, 2013 read with Rules made thereunder, M/s. G. Basu & Co. (Firm Registration Number: 301174E), Chartered Accountants, were re-appointed as the Statutory Auditor of the Company, for a second term of 5 (five) consecutive years at the 37th Annual General Meeting (AGM) held on September 24, 2022, to hold office

from the conclusion of the said meeting till the conclusion of the 42nd AGM to be held in the year 2027.

### **Statutory Auditor's Report**

The Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025 forms part of this Annual Report and there are no qualifications, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### **Internal Auditors and Internal Audit Report**

The Board appointed M/s. Sinharay & Co., Chartered Accountants (Firm Registration Number: 332294E) as the Internal Auditor of the Company for the Financial Year 2024-25. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a yearly basis.

### **Secretarial Auditors and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, Ms. Neha Poddar, Practicing Company Secretary, was appointed as the Secretarial Auditor of the Company for the Financial Year 2024-25.

The Secretarial Audit Report in Form MR-3, for the Financial Year 2024-25, is annexed hereto and marked as '**Annexure – A**'.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **Cost Audit and Cost Records**

The provisions of Section 148 of the Companies Act, 2013, with respect to maintenance of Cost Records and Cost Audit are not applicable on the Company.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL(S)**

#### **Composition**

The Board of the Company consists an optimum combination of Executive and Non-Executive Directors. As on March 31, 2025, it comprises of 7 (Seven) Directors, viz. 3 (seven) Non-Executive Independent Directors and 4 (Four) Executive Directors. The position of the Chairman of the Board and the Managing Director are held by same individual, wherein the Chairman of the Board is an Executive Director. The profile of all the Directors can be accessed on the Company's website at [www.trishakti.com](http://www.trishakti.com).

None of the Directors of the Company have incurred any disqualification under Section 164(1) & 164(2) of the Companies Act, 2013 (Act). Further, all the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

In the view of the Board, all the directors including Independent Director possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

### **Changes in the Board of Directors**

During the year, Mr. Siddhartha Chopra (DIN: 00546348) resigned as Non-Executive Independent Director, with effect from close of business hours on December 26, 2024 citing pre-occupation and personal commitments. Additionally, Mr. Archan Sett (DIN: 00580936), Mr. Tarun Daga (DIN: 00568726), and Mr. Vikash Shroff (DIN: 00568768) resigned as Non-Executive Independent Directors, with effect from close of business hours of January 27, 2025 citing pre-occupation and personal commitments.

The Board places on record its appreciation for the leadership and invaluable contribution made by the Independent Directors whose extensive knowledge and understanding of the digital ecosystem, coupled with their entrepreneurial experience played an important role in the Company's transformation journey.

The Board, at its meetings held on 26<sup>th</sup> August, 2024, 27th January, 2025 and 18<sup>th</sup> February, 2025, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee wherever required, approved the following appointments / re-appointment to the Board:

- a. the appointment of Mr. Pranav Jhanwar (09388582) as an Executive Director of the Company designated as 'Executive Director and CFO' for the period of three years effective from the date of 39<sup>th</sup> AGM till the conclusion of 42<sup>nd</sup> AGM.
- b. the appointment of Ms. Sudhanshu Goswami (DIN: 00763061) as an Additional Director - Independent Director of the Company for a term of 5 (five) consecutive years with effect from 27th January, 2025.
- c. the appointment of Mr. Narainjeet Singh Hunjan (DIN: 10923798) as an Additional Director - Independent Director of the Company for a term of 5 (five) consecutive years with effect from 27th January, 2025.
- d. the appointment of Mr. Sumit Anand (DIN: 10922634) as an Additional Director - Independent Director of the Company for a term of 5 (five) consecutive years with effect from 27th January, 2025.
- e. the re-appointment of Mr. Dhruv Jhanwar (DIN: 08884131) as an Executive Director of the Company designated as 'Executive Director and CEO' for the period of three years effective from 1st April, 2025 to 31st March, 2028.

The above-mentioned appointments / re-appointment were duly approved by the Members of the Company in Annual General Meeting held on 25<sup>th</sup> September, 2024 and through Postal Ballot(s) on 21<sup>st</sup> March, 2025, respectively.

### **Key Managerial Personnel**

During the year under review, Mr. Dhruv Jhanwar and Mr. Pranav Jhanwar were appointed as Chief Executive Officer and Chief Financial Officer, respectively, effective from August 26, 2024. Mr. Kumar Kanti Ghosh resigned as Chief Financial Officer, with effect from close of business hours of August 25, 2024. Further, Mrs. Dipti Jain had resigned from the office of Company Secretary & Compliance Officer of the Company with effect from the close of business hours on 31st October, 2024. The Board based on the recommendation of Nomination and Remuneration Committee had appointed Mrs. Kiran Joshi Das as Company Secretary & Compliance Officer of the Company w.e.f. 26<sup>th</sup> December, 2024. The Company had given necessary intimations in this regard to the Stock Exchanges where the shares of the Company are listed.

### **Director liable to retire by rotation**

Pursuant to the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mrs. Shalini Jhanwar (DIN: 06949987), Non-Executive Non-Independent Director being eligible, will retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment in the Annual General Meeting to be held on 26th September, 2025.

With effect from 1<sup>st</sup> April, 2025, Ms. Shalini Jhanwar was re-designated as Non – Executive Non – Independent Director of the Company.

### **DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations, as amended. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in relevant fields and they hold the highest standards of integrity.

The Board of Directors has ensured the veracity of the disclosures made under Companies Act, 2013 and Listing Regulations by the Independent Directors of the Company and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

The Independent Directors have confirmed compliance with the Company's Code of Conduct as formulated by the Company and also with the Code for Independent Directors prescribed in

Schedule IV to the Companies Act, 2013. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of The Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have a valid registration with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) and have also completed the online proficiency test conducted by the IICA, if not exempted.

All the Directors of your Company have confirmed that they are not disqualified from being appointed or continuing as Directors in terms of Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### **COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Your Company's Remuneration Policy enumerates the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel on the basis of their qualifications, positive attributes and independence of a Director and other matters as required under Section 178(3) of the Companies Act, 2013. The Policy is available at the weblink <https://trishakti.com/codes-policies/>.

The Remuneration Policy of the Company has been designed with the following basic objectives:

- a. to set out a policy relating to appointment and remuneration of Directors, Key Managerial Personnel's and other employees of the Company;
- b. to ensure that the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- c. to ensure that the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- d. to ensure that the remuneration of the Executives is aligned with the Company's business strategies, values, key priorities and goals;
- e. setting up the Board Diversity Criteria.

The remuneration paid to the directors is as per the terms laid out in the Remuneration Policy of the Company.

### **PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Act and the SEBI Listing Regulations read with Guidance Note issued by SEBI, the Nomination and Remuneration Committee evaluated the performance of all Directors on criteria such as qualification, level of governance in meetings, preparedness for the meeting, experience, knowledge and competence, fulfilment of functions, ability to function as a team, initiative, availability and attendance, integrity, adherence to the code of conduct, etc. Independent Directors were additionally evaluated on criteria like independence of views and judgment and the Chairman of the Board was additionally evaluated on criteria like effectiveness of leadership and ability to steer the meeting,

impartiality, commitment and ability to keep shareholders' interest in mind. The Independent Directors of the Company in their separate meeting, reviewed the performance of Non-Independent Directors, the Board as a whole and of the Chairperson of the Company. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

The Board, after taking into consideration the evaluation exercise carried out by the Nomination and Remuneration Committee and by the Independent Directors, carried out an evaluation of its own performance and that of its committees. The evaluation of individual performance of all Directors (including the Independent Directors) was also carried out by the entire Board (excluding the director being evaluated).

The Directors expressed their satisfaction over the evaluation process and results thereof.

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

In terms of Regulation 25(7) of the Listing Regulations and Schedule IV of the Companies Act, 2013, your Company is required to conduct Familiarization Programme for Independent Directors (IDs) to familiarize them about your Company including nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 46 of the Listing Regulations, the Company is required to disseminate on its website, details of Familiarization Programme imparted to IDs including the details of:

- i) number of programmes attended by IDs (during the year and on a cumulative basis till date),
- ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and;
- iii) other relevant details.

Familiarization Programme undertaken for Independent Directors is provided at the following weblink at <https://trishakti.com/codes-policies/>

### **COMPLIANCE WITH THE CODE OF CONDUCT**

All Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company.

The Managing Director has given the certificate as required under Regulation 34(3) read with Part D of Schedule V of the Listing Regulations regarding compliance with the Code of Conduct of the Company for the year ended on 31st March, 2025, which forms part of this Report as "Annexure – B". The Code of Conduct is available on the Company's website [www.trishakti.com](http://www.trishakti.com).

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors regularly meets to discuss and decide on various matters. During the Financial Year ended March 31, 2025, the Board met 25 (Twenty Five) times, on April 10,

2024, April 24, 2024, April 30, 2024, May 9, 2024, May 20, 2024, June 12, 2024, July 27, 2024, August 26, 2024, August 28, 2024, August 29, 2024, September 4, 2024, September 19, 2024, September 26, 2024, October 5, 2024, October 15, 2024, October 23, 2024, October 26, 2024, October 28, 2024, October 31, 2024, November 9, 2024, November 18, 2024, November 22, 2024, December 5, 2024, December 26, 2024, and February 18, 2025.

The intervening gap between any two meetings was not more than 120 days.

### **MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the Independent Directors of the Company was held on May 20, 2024 without the presence of Non-Independent Directors and members of management as required under Schedule IV to the Act and Regulation 25(3) of the Listing Regulations. In accordance with the Listing Regulations, following matters were, *inter alia*, reviewed and discussed in the meeting:

- a. Review performance of non-independent directors and the Board of Directors as a whole and that of its committees;
- b. Review performance of the Chairperson of the Company taking into account the views of Executive Directors and Non-Executive Directors;
- c. Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the meeting. The outcome of the meeting was apprised to the Chairman of the Company.

### **PARTICULARS OF EMPLOYEES**

Disclosures required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as “**Annexure- C**” to this report. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. The report and the accounts are being sent to the members excluding the aforesaid Annexure.

### **CYBER SECURITY**

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorized access. The Board of Directors reviews the cyber security risks and mitigation measures from time to time.

### **DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME**

The Company does not have any employee stock option / purchase scheme.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of SEBI Listing Regulations, is appended to this Report as “**Annexure – D**”. The Report provides a consolidated perspective of economic, social and environmental aspects material to our strategy and our ability to create and sustain value for our stakeholders.

## **CORPORATE GOVERNANCE**

As per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provisions of Corporate Governance are not applicable to the Company for FY 2024-25. However, Your Company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and has incorporated the appropriate standards for corporate governance, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent possible.

## **CEO & CFO CERTIFICATION**

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, of the SEBI Listing Regulations, the CEO & CFO certification has been submitted to the Board confirming the correctness of the financial statements and cash flow statements for the Financial Year ended 31st March, 2025, and a copy thereof is attached with this Report as “**Annexure – E**”.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they 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 of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

Your Company has adequate internal control procedures commensurate with its size and nature of business. The policies and procedures adopted by the Company ensures the orderly and efficient conduct of business and adherence to Company's policies, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The adequacy of internal control systems is reviewed by the Audit Committee of the Board in its periodical meetings. Internal Audit is conducted periodically by Chartered Accountant who verify and report on the efficiency and effectiveness of internal controls.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3) (i) of the Companies Act, 2013 forms part of the Audit Report.

### **COMMITTEES OF THE BOARD**

The Board of Directors have constituted 4 (Four) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Management Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

The composition, terms of reference, attendance of directors at the meetings of all the above Committees has been disclosed below.

#### **AUDIT COMMITTEE**

The Audit Committee assists the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's systems and processes for internal financial controls and governance, and reviews the Company's statutory and internal audit processes. During the Financial Year under review, the recommendations made by the Audit Committee were accepted by the Board.

During the financial year, the Committee met 4 (Four) times, i.e., on May 9, 2024, July 22, 2024, October 26, 2024 and February 18, 2025. The table below gives composition and the attendance record for the aforesaid meetings of the Audit Committee:

| Name                        | Category                           | Designation | No of meetings attended |
|-----------------------------|------------------------------------|-------------|-------------------------|
| Mr. Sudhanshu Goswami       | Non-Executive Independent Director | Chairperson | 1                       |
| Mr. Narainjeet Singh Hunjan | Non-Executive Independent Director | Member      | 1                       |
| Mr. Sumit Anand             | Non-Executive Independent Director | Member      | 1                       |

|                      |                                       |             |   |
|----------------------|---------------------------------------|-------------|---|
| Mr. Dhruv Jhanwar    | Executive Director                    | Member      | 1 |
| Mr. Archan Sett      | Non-Executive<br>Independent Director | Member      | 3 |
| Mr. Tarun Daga       | Non-Executive<br>Independent Director | Chairperson | 3 |
| Mrs. Shalini Jhanwar | Executive Director                    | Member      | 3 |

*#Mr. Archan Sett, Mr. Vikash Shroff and Mr. Tarun Daga has resigned from the position of Non-Executive Independent Director of the company with effect from the close of Business hours of January 27, 2025, hence, ceased to be a member of the Audit Committee w.e.f. close of business hours on January 27, 2025. In their place, Mr. Sudhanshu Goswami has been appointed as the Chairman and Mr. Narainjeet Singh Hunjan and Mr. Sumit Anand as member of the Committee, w.e.f. 27<sup>th</sup> January, 2025.*

The Chairman of the Audit Committee attended the previous Annual General Meeting held on September 25, 2024 to answer members' queries. The Company Secretary acts as the Secretary to the Committee.

### **Terms of Reference**

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company' internal controls and financial reporting process and inter-alia performs the following functions:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Modified opinion(s) in the draft audit report

- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- ix. Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.
- x. Approval or any subsequent modification of transactions of the company with related parties;
- xi. Scrutiny of inter-corporate loans and investments;
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiii. Evaluation of internal financial controls and risk management systems;
- xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvi. Discussion with internal auditors of any significant findings and follow up there on;
- xvii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, audit observations as well as post-audit discussion to ascertain any area of concern;

- xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx. To review the functioning of the Whistle Blower mechanism;
- xi. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxiv. The Committee shall mandatorily review the following:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
  - c. Internal audit reports relating to internal control weaknesses; and
  - d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - e. Statement of deviations:
    - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & CEO, the Executive Directors, Key Managerial Personnel and senior management.

During the year under review, the Committee met 4 (Four) times on May 9, 2024, August 26, 2024, December 26, 2024 and February 18, 2025. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

| Name                        | Category                             | Position    | No. of Meetings attended |
|-----------------------------|--------------------------------------|-------------|--------------------------|
| Mr. Sudhanshu Goswami       | Non-Executive Independent Director   | Chairman    | 1                        |
| Mr. Narainjeet Singh Hunjan | Non-Executive Independent Director   | Member      | 1                        |
| Mr. Sumit Anand             | Non – Executive Independent Director | Member      | 1                        |
| Mr. Tarun Daga              | Non-Executive Independent Director   | Member      | 3                        |
| Mr. Archana Sett            | Non-Executive Independent Director   | Chairperson | 3                        |
| Mr. Vikash Shroff           | Non-Executive Independent Director   | Member      | 3                        |

# *Mr. Archana Sett, Mr. Vikash Shroff and Mr. Tarun Daga has resigned from the position of Non-Executive Independent Director of the company with effect from the close of Business hours of January 27, 2025, hence, ceased to be a member of the Audit Committee w.e.f. close of business hours on January 27, 2025. In their place, Mr. Sumit Anand has been appointed as the Chairman and Mr. Narainjeet Singh Hunjan and Mr. Sudhanshu Goswami as member of the Committee, w.e.f. 27th January, 2025.*

The Chairman of the Nomination and Remuneration Committee attended the previous Annual General Meeting held on September 25, 2024. The Company Secretary acts as Secretary to the Committee.

Terms of Reference of the Committee, inter alia, includes the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the Executives;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity;
  - c. consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- iv. Devising a policy on diversity of board of directors;
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- viii. To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification or modification as may be applicable.

### **Performance evaluation criteria for Independent Directors**

During the year under review, the performance of the Independent Directors was evaluated on parameters such as qualification, level of governance in meetings, preparedness for the meeting, experience, knowledge and competence, fulfilment of functions, ability to function as a team, initiative, availability and attendance, integrity, adherence to the code of conduct, commitment, contribution, independence of views and judgement, safeguarding interest of whistle-blowers under vigil mechanism, etc.

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Committee has been constituted to monitor and review investors' grievance, overseeing the functioning of the Registrar and Share Transfer Agent of the Company and specifically look into various aspects of interests of shareholders, debenture holders and other security holders.

During the period under review, the Committee only met 3 (Three) times on April 10, 2024, July 27, 2024 and August 28, 2024. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

| <b>Name</b>                 | <b>Category</b>                    | <b>Position</b> | <b>No of meetings attended</b> |
|-----------------------------|------------------------------------|-----------------|--------------------------------|
| Mr. Sudhanshu Goswami       | Non-Executive Independent Director | Chairman        | --                             |
| Mr. Narainjeet Singh Hunjan | Non-Executive Independent Director | Member          | --                             |
| Mr. Sumit Anand             | Whole Time Director                | Member          | --                             |
| Mr. Tarun Daga              | Non-Executive Independent Director | Member          | 3                              |
| Mr. Archan Sett             | Non-Executive Independent Director | Chairperson     | 3                              |

|                   |                                       |        |   |
|-------------------|---------------------------------------|--------|---|
| Mr. Vikash Shroff | Non-Executive<br>Independent Director | Member | 3 |
|-------------------|---------------------------------------|--------|---|

# *Mr. Archan Sett, Mr. Vikash Shroff and Mr. Tarun Daga has resigned from the position of Non-Executive Independent Director of the company with effect from the close of Business hours of January 27, 2025, hence, ceased to be a member of the Audit Committee w.e.f. close of business hours on January 27, 2025. In their place, Mr. Sudhanshu Goswami has been appointed as the Chairman and Mr. Narainjeet Singh Hunjan and Mr. Sumit Anand as member of the Committee, w.e.f. 27<sup>th</sup> January, 2025.*

The Chairman of the Stakeholders' Relationship Committee attended the previous Annual General Meeting held on September 25, 2024 for answering shareholders queries. The Company Secretary acts as Secretary to the Committee.

The terms of reference of the Committee are as under:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

## **MANAGEMENT COMMITTEE**

Apart from the above statutory Committees, the Board of Directors has constituted the Management Committee to meet the specific business needs of the Company. The Management Committee has been set up to oversee routine operations that arise in the normal course of the business of the Company, such as decision on banking matters, delegation of operational powers etc. The Committee comprises of 3 members viz. Mr. Suresh Jhanwar, Mr. Dhruv Jhanwar and Mr. Pranav Jhanwar, Directors of the Company. The Committee reports to the Board and the minutes of these meetings are placed before the Board for information.

## **VIGIL MECHANISM**

The Company has established a vigil mechanism as required under Section 177(9) and (10) of the Act read with the relevant Rules, and Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The Policy is designed to ensure that whistle blowers may report genuine concerns without fear of retaliation. It lays emphasis on the integrity at workplace and in business practices, honest and ethical personal conduct, diversity, fairness and respect. The

mechanism provides for adequate safeguards against victimization of employees and Directors who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy may be referred to, at the Company's website at the weblink: [www.trishakti.com](http://www.trishakti.com)

During the Financial Year ended 31st March, 2025, no case was reported under this policy. Further, no employee or Director was denied access to the Audit Committee or its Chairman.

### **RISK MANAGEMENT AND DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. It provides for identification of risk, its assessment and procedures to minimize risk and is being periodically reviewed to ensure that the executive management controls the risk as per decided policy.

We continually assess risks and opportunities to ensure that our business strategy remains aligned with both internal and external environments. Our robust risk-management framework facilitates informed and responsible risk-taking through systematic and proactive identification, assessment, treatment, monitoring and reporting of risks. The Board and senior management provide strong oversight for the entire risk management program. Your Company's policy on Risk Management is designed to minimize the adverse consequence of risks on business objectives of the Company. The Risk Management Policy articulates the Company's approach to address uncertainties in its endeavors to achieve its stated and implicit objectives. Risk Management is an attempt to identify and then manage threats that could severely impact or bring down the organization.

The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

### **LISTING WITH STOCK EXCHANGES**

M/s. Trishakti Industries Limited is listed on the Mainboard of the BSE Limited and CSE Limited. It has paid the Annual Listing Fees for the year 2025-26.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall under the criteria laid under the provisions of Section 135 of the Companies Act 2013 and rules framed there under for the year ended 31st March, 2025. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company during the period.

## **COMPLIANCE WITH SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS**

During the Financial Year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

In the preparation of the Financial Statements, the Company has also applied the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

## **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Employees are the most valuable and indispensable asset for a Company. A Company's success depends on the ability to attract, develop and retain best talent at every level. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. Company strives to maintain a skilled and dedicated workforce, representing diverse experiences and viewpoints. The Human Resource department of the Company are rooted in ensuring a fair and reasonable process for all-round development and upliftment of talent through its persistent effort. As of 31st March, 2025, the Company had 9 permanent employees and 93 other than permanent employees.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and equality. There is zero tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action. The Company has established a policy against Sexual Harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee.

Further, your directors state that during the year under review, there was no case / complaints of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- a. number of complaints of sexual harassment received in the year: NIL
- b. number of complaints disposed during the year: NIL
- c. number of cases pending for more than ninety days: NIL

## **ANNUAL RETURN**

In accordance with Section 134(3)(a) and Section 92 (3) of the Companies Act, 2013 read along with Rule 12 (1) of the Company (Management & Administration) Rules, 2014 including any amendment thereto, the Annual Return in Form MGT-7 is available on Company's website and can be accessed at the link: [www.trishakti.com](http://www.trishakti.com)

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

There is no significant material orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

## **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

The Company does not own any manufacturing facility and consumption of energy is strictly restricted to office purpose and efforts are made to keep consumption levels as low as practicable. Hence, our processes are not energy intensive. Hence particulars relating to conservation of energy and technology absorption pursuant to provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

During the year under review, the Company recorded foreign exchange earnings of Rs. 376.01 Lakhs, while the foreign exchange outgo amounted to Rs. 8.67 Lakhs.

## **REPORTING OF FRAUDS BY AUDITORS**

During the financial year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee or to the Central Government under section 143(12) of the Act, details of which needs to be mentioned in this Report.

## **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

## **CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the provisions of the Companies Act, 2013 (“the Act”) and as stipulated under Regulation 33 of SEBI LODR as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, the consolidated financial statements of the Company and its subsidiary for FY 2024-25 have been prepared.

The audited consolidated financial statements together with the Independent Auditor’s Report thereon form part of this Annual Report. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary company is attached to the Financial Statement in Form AOC-1.

**DEVIATION OR VARIATION IN THE UTILISATION OF PROCEEDS PURSUANT TO PREFERENTIAL ISSUE**

There was no deviation or variation in the utilisation of the proceeds raised through Preferential Issue.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

There are no instances of one-time settlement during the financial year.

**COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.**

The company is in compliance with the provisions relating to the Maternity Benefit Act 1961.

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

In compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has instituted a 'Code of Conduct to regulate, monitor and report trading by Designated Persons', which advises them on procedures to be followed and disclosures to be made while dealing in shares of the Company and cautions them on the consequences of violations. No violations have been reported during the year. This Code is applicable to all the Promoters, Directors and such other persons defined as designated persons as well as to their immediate relatives as well. The key objective of the Code is to protect the interest of shareholders at large, prevent misuse of any unpublished price sensitive information and promote transparency and fairness in dealings in the securities of the Company. The Code prohibits and deters the Promoters, Directors of the Company and other specified employees and their relatives from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company.

**DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY**

There are no agreements as mentioned in Clause 5A of Para A of Part A of Schedule III of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 impacting the management or control of the Company which imposes any restriction or creates any liability upon the Company.

## **CAUTIONARY STATEMENT**

Statements in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

## **ACKNOWLEDGEMENTS**

The Directors wish to extend their thanks and appreciation for the valuable and continued support received from the Customers, Shareholders, Company's Bankers, Financial Institutions, Central and State Government Authorities, Stock Exchange(s), Depositories and all other business associates for the growth of the organization. The Directors also acknowledge the hard work, dedication and commitment of the employees for the growth of the Company and look forward to their continued involvement and support.

**For and on behalf of the Board of Directors**

**Sd/-**

**Suresh Jhanwar**

**Chairman & Managing Director**

**DIN: 0056887**

**Date: August 20, 2025**

**Place: Kolkata**

**Form AOC - 1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

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

**Part A: Subsidiaries**

| <b>Sr. No.</b> | <b>Name of the subsidiary</b>   | <b>Trishakti Capital Limited<br/>(Rs. in Lacs)</b> |
|----------------|---|--|
| 1              | <b>Date since when the subsidiary was acquired/formed</b>   | 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 | Indian Rupees                                      |
| 4              | Share Capital   | 100.00   |
| 5              | Reserves & Surplus  | 15.58  |
| 6              | Total Assets  | 132.06   |
| 7              | Total Liabilities<br>(excluding shareholders' fund)   | 16.48  |
| 8              | Investments   | 6.78   |
| 9              | Total Revenues (Net)  | 202.94   |
| 10             | Profit before taxation  | 45.89  |
| 11             | Provision for taxation  | 11.90  |
| 12             | Profit after taxation   | 34.00  |
| 13             | Proposed Dividend   | -  |
| 14             | % of shareholding   | 93.90%   |

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

**Part B: Associates and Joint Ventures**

The company does not have an associate or a joint venture, therefore, the requirement under this part is not applicable to the Company

Place: Kolkata

Date: 28.04.2025

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

Sd/-  
**SURESH JHANWAR**  
(Managing Director)

(DIN: 00568879)

**ANNEXURE - A**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

**[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, 10<sup>th</sup> 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 2024-25. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (“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 for the financial year ended on March 31, 2025 according to the provisions of the following list of laws and regulations:

- (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;

(v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 (“SEBI Act”) or by SEBI, to the extent applicable:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the company during the audit period);
- f. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (not applicable to the company during the audit period);
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the company during the audit period);
- i. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the company during the audit period); and circulars/ guidelines issued thereunder;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- i. Water (Prevention and Control of Pollution) Act, 1974;
- ii. Motor Vehicles Act, 1988

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

- a. Secretarial Standards pursuant to Section 118 (10) of the Act issued by the Institute of Company Secretaries of India (ICSI)
- b. The listing agreement entered into by the Company with BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

I further report that:

- 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 committee and Board Meetings, agenda and detailed notes on agenda are sent 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 meetings.
- c. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that during the audit period the Company has obtained approval of its shareholders for:

- a. Issuance and allotment of 14,77,550 Equity Shares of face value 2/- each, at an issue price of Rs. 86/- per share (including premium of Rs. 84/-) on preferential basis to the Non-Promoters;
- b. Alteration and adoption of new set of Articles of Association (AOA) of the Company as per the Companies Act, 2013;
- c. Appointment of Mr. Sudhanshu Goswami (DIN: 00763061 as the Independent Director of the Company for a period of 5 (five) consecutive years with effect from January 27, 2025;
- d. Appointment of Mr. Narainjeet Singh Hunjan (DIN: 10923798) as the Independent Director of the Company for a period of 5 (five) consecutive years with effect from January 27, 2025;
- e. Appointment of Mr. Sumit Anand (DIN: 10922634) as the Independent Director of the Company for a period of 5 (five) consecutive years with effect from January 27, 2025;
- f. Appointment of Mr. Pranav Jhanwar (DIN: 09388582) as an Executive Director of the Company for a period of 3 (three) consecutive years with effect from September 25, 2024.
- g. Re-appointment of Mrs. Shalini Jhanwar (DIN: 06949987) as an Executive Director of the Company for a period of 3 (three) consecutive years with effect from September 25, 2024.
- h. Re-appointment of Mr. Dhruv Jhanwar (DIN: 08884131) as an Executive Director of the Company designated as 'Executive Director and CEO' for the period of three years with effect from April 1, 2025
- i. Revision in Remuneration payable to Mr. Suresh Jhanwar (DIN: 00568879), Managing Director of the Company
- j. Approval under Section 186 of Companies Act, 2013 for Giving Loans/ Guarantees or providing securities for and on behalf of Companies and / or

making investments in Companies upto an aggregate amount not exceeding Rs. 400 Crore over and above the limits specified in 186(2) of the Companies Act, 2013

- k. Approval for enhancement of borrowing powers of the Company under Section 180(1)(c) of Companies Act, 2013
- l. Approval for creation of charges or mortgages and hypothecations under Section 180(1)(c) of Companies Act, 2013
- m. Approval for the advancement of any loan/ financial assistance /give guarantee /provide security / Letter of Comfort/Letter of Security under section 185 of the act in which directors are interested for an aggregate amount not exceeding Rs. 400 Crores

During the year under review, I further report that:

- a. The Company has received the Listing and trading approval from BSE Limited, vide its letter bearing no. LOD/PREF/TT/FIP/1347/2024-2025 dated 21st November 2024 and LOD/PREF/SV/73/2024-2025 dated 3rd December 2024, for 14,77,550 Equity Shares of Rs. 2/- each (bearing distinctive numbers from 14853001 to 16330550), effective from 4th December 2024, subject to a lock-in period.
- b. Mr. Siddhartha Chopra (DIN: 00546348) has resigned as Non-Executive Independent Director, effective December 26, 2024 citing pre-occupation and personal commitments. Additionally, Mr. Archan Sett (DIN: 00580936), Mr. Tarun Daga (DIN: 00568726), and Mr. Vikash Shroff (DIN: 00568768) resigned as Non-Executive Independent Directors, effective January 27, 2025 citing pre-occupation and personal commitments.

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: 16.08.2025**

**NEHA PODDAR**  
*(Practicing Company Secretary)*  
**ACS – 33026 / CP – 12190**  
**UDIN No: - A033026G001021244**  
**Peer Review No: - 2389/2022**

**Annexure - 1**

To,  
The Members,  
**TRISHAKTI INDUSTRIES LIMITED**  
Godrej Genesis, Salt Lake City,  
Sector-V, 10<sup>th</sup> 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 and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Kolkata**  
**Dated: 16.08.2025**

**NEHA PODDAR**  
*(Practicing Company Secretary)*  
ACS – 33026 / CP – 12190  
UDIN No: - A033026G001021244  
Peer Review No: - 2389/2022

**ANNEXURE - B**

**DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT**

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its Board Members and Senior Management Personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2025 as envisaged under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on behalf of Trishakti Industries  
Ltd**

Sd/-

**Suresh Jhanwar  
Managing Director  
DIN:00568879**

**Date: August 20, 2025**

## ANNEXURE – C

### **STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2024-25 and percentage of increase in remuneration of each Directors and Key Managerial Personnel during the financial year 2024-25 are as under.

| <b>Name of Directors/Key Managerial Personnel</b> | <b>Designation</b>                            | <b>Ratio of Remuneration of each Director to the Median remuneration of employees</b> | <b>Percentage increase in Remuneration</b> |
|---|---|---|--|
| <b>Executive Directors</b>                        |   |   |  |
| Mr. Suresh Jhanwar                                | Chairman & Managing Director                  | 3.63:1  | NIL  |
| Mrs. Shalini Jhanwar                              | Whole Time Director                           | 3.63:1  | NIL  |
| Mr. Dhruv Jhanwar                                 | Whole Time Director & Chief Executive Officer | 1.81:1  | NIL  |
| Mr. Pranav Jhanwar                                | Whole Time Director & Chief Financial Officer | 1.81:1  | NA   |
| <b>Non-Executive Directors</b>                    |   |   |  |
| Mr. Sumit Anand                                   | Independent Director                          | NA  | NA   |
| Mr. Narainjeet Singh Hunjan                       | Independent Director                          | NA  | NA   |
| Mr. Sudhanshu Goswami                             | Independent Director                          | NA  | NA   |
| <b>Key Managerial Personnel</b>                   |   |   |  |
| Mrs. Kiran Joshi Das                              | Company Secretary                             | NA  | NA   |

*Note- No sitting fees is paid to Non-Executive Independent Directors during the year 2024-25*

(ii) The percentage increase in the median remuneration of employees in the Financial Year 2024-25 was NIL.

(iii) The Company has 11 permanent employees (including Managing Director and Executive Directors) on the rolls of the Company as on 31<sup>st</sup> March, 2025.

(iv) Average percentile increase in the salaries of employees other than the managerial personnel in the Financial Year 2024-25 was NIL, whereas the average percentile increase in managerial remuneration was NIL.

(v) It is hereby affirmed that the remuneration paid during the year ended 31<sup>st</sup> March, 2025, is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 20.08.2025

|                   |                         |
|-------------------|-------------------------|
| Sd/-              | Sd/-                    |
| Suresh Jhanwar    | Dhruv Jhanwar           |
| Chairman          | Whole Time Director     |
| &                 | &                       |
| Managing Director | Chief Executive Officer |
| (DIN: 00568879)   | (DIN: 08884131)         |

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS**

We are pleased to present the Management Discussion and Analysis (MD&A) Report for **Trishakti Industries Limited**, a recognized leader in the heavy equipment hire and purchase industry. Throughout the reporting period, our company has continued to deliver value to stakeholders by providing robust, reliable, and cutting-edge equipment solutions that cater to critical sectors such as construction, infrastructure development, and mining.

Our strategic approach, coupled with operational excellence and an unwavering commitment to customer satisfaction, has enabled us to maintain a competitive edge in an increasingly dynamic and challenging environment. This report outlines the key operational, financial, and strategic highlights of the year under review, providing insights into our performance and future direction.

The heavy equipment hire and purchase industry has been on an upward trajectory, driven largely by robust growth in construction and infrastructure development, supported by government initiatives and private investments. Key drivers include:

- 1. Government focus on Infrastructure Development:** Continued public sector investment in national infrastructure projects such as highways, railways, airports, and smart cities has significantly boosted equipment demand.
- 2. Private Sector Expansion:** Growing participation of the private sector in large-scale real estate and industrial projects has led to increased demand for modern and specialized machinery.
- 3. Technological Advancements:** Integration of GPS, telematics, and IoT-enabled equipment has created demand for more advanced rental and purchase options, changing customer expectations.

### **FINANCIAL PERFORMANCE**

During the year under review, the total revenue of the Company from Heavy Equipment hiring business segment and commission and consultancy business segment increased from Rs. 201.43 Lakhs in the Financial Year 2023-24 to Rs. 937.39 Lakhs during the Financial Year 2024-25 showing a growth of 465% as compared to the previous year. The Net profit of the company increased from Rs. 50.55 Lakhs in the Financial Year 2023-24 to Rs. 354.77 Lakhs during the Financial Year 2024-25.

## **SEGMENT WISE PERFORMANCE**

During the year under review, the total revenue of the Company was Rs. 1702.93 Lakhs. The Company had a revenue of Rs. 547.36 Lakhs from Heavy Equipment hiring business segment constituting 32% of the Company's total revenue. 23% of the total revenue constituting of Rs. 390.03 Lakhs had come from commission and consultancy business segment of the Company. The profit before interest, unallocable expenditure and tax from Heavy Equipment hiring business segment stood at Rs. 364.40 Lakhs and from commission and consultancy business segment stood at Rs. 348.30 Lakhs.

## **OUTLOOK AND FUTURE PLANS**

Looking ahead, we remain optimistic about the prospects of the heavy equipment hire and purchase industry. Key macroeconomic indicators, including infrastructure spending, urbanization, and industrial growth, suggest a favourable demand environment.

## **STRATEGIC PRIORITIES**

- 1. Fleet Expansion:** We plan to invest in acquiring additional high-demand equipment to serve large-scale projects and diversify our fleet portfolio.
- 2. Technological Innovation:** Implementation of telematics, AI-based fleet tracking, and data analytics tools will further improve asset management and customer engagement.
- 3. Geographic Expansion:** Exploring new markets within India and in select international geographies, especially in regions with high infrastructure investment.
- 4. Sustainability Initiatives:** Evaluating eco-friendly machinery and implementing green practices to align with evolving environmental regulations and customer expectations.

## **OPPORTUNITIES**

The heavy equipment hire and purchase industry is poised for significant growth, driven by global infrastructure expansion, rising demand for sustainable machinery, and the shift toward flexible ownership models. Companies that embrace Equipment-as-a-Service (EaaS), invest in smart, connected machines, and offer tailored financing solutions will stand out in a competitive market. The surge in renewable energy projects, urban development, and reshoring of manufacturing is creating fresh demand for both new and used equipment. Additionally, the growing emphasis on eco-friendly fleets and digital fleet management presents a chance for businesses to modernize operations and appeal to environmentally conscious clients. By diversifying offerings and aligning with these trends, the Company can unlock new revenue streams and long-term resilience.

## **THREATS, RISKS AND CONCERNS**

The Company recognizes the importance of effective risk management in protecting its interests and ensuring long-term success. To address this, the Company has established a comprehensive risk management framework that operates at multiple levels.

The Board of Directors sets the overall risk management strategy and approves operating procedures, ensuring alignment with the Company's goals and values. The Risk Management Committee oversees strategy implementation and regularly assesses risk levels, enabling the Company to identify emerging threats and maintain effective risk management procedures.

Some key risks which the Company faces include:

1. **Operational Risks:** The Company operates in a high-risk environment where safety hazards, equipment maintenance challenges, and employee training needs can have significant impacts. To mitigate these risks, the Company implements stringent safety protocols, conducts regular equipment maintenance, and provides ongoing employee training.
2. **Technology Risks:** The Company's reliance on technology to operate and manage its cranes makes it vulnerable to technology failures or disruptions. The Company invests in reliable and secure technology infrastructure, conducts regular data backups, and has a disaster recovery plan in place to minimize potential impacts.
3. **Cybersecurity Risks:** The Company's digital assets and data are potentially vulnerable to cyber threats, including hacking, data breaches, and ransom ware attacks. The Company has adopted robust security measures, such as firewalls, antivirus software, and data encryption, and provides ongoing employee training to bolster its defences.
4. **Financial Risks:** Company's financial performance is closely tied to the demand for its services, making it susceptible to changes in economic conditions and industry dynamics. To manage these financial risks, the Company diversifies its revenue sources, maintains adequate cash flow, and regularly evaluates its financial statements to assess potential risks and seize opportunities.
5. **Market Risks:** The Company faces market risks, including changes in demand for crane rental services, competition from other crane rental companies, and fluctuations in equipment pricing. To mitigate these risks, the Company diversifies its client base across industries and geographies, enters into long-term client contracts, and utilizes financial hedging instruments.
6. **Economic Risks:** The Company is exposed to economic risks, such as downturns in the construction industry, inflation, and currency fluctuations. The Company mitigates these risks by servicing a diversified client base, implementing flexible pricing strategies,

reducing expenses, and maintaining a solid financial position with minimal debt and sufficient cash reserves.

7. **Sustainability Risks:** The Company acknowledges the potential adverse effects of its operations on the environment and society, as well as the impacts of climate change on its activities. To mitigate these risks, the Company adopts sustainability strategies focused on reducing environmental and social impacts, such as cutting greenhouse gas emissions, enhancing energy efficiency, and implementing sustainable supply chain practices. Company also engages with stakeholders to foster relationships built on transparency and trust.

By proactively managing these risks, the Company aims to reduce earnings volatility, increase shareholder value, and capitalize on future opportunities.

## **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company believes that the quality of its employees is the key to its success. It is therefore committed to equip them with appropriate skills, enabling them to seamlessly evolve with ongoing technological advancements. At the heart of our organization lies a deep commitment to employee development and growth. We prioritize initiatives that foster a skilled, motivated, and adaptable workforce.

Four Pillars of Talent Development:

1. **Employee Engagement and Recognition:** We cultivate a positive work culture through effective engagement and recognition frameworks. By acknowledging and appreciating employees' efforts, we encourage loyalty, motivation, and peak performance.
2. **Individual Development and Career Planning:** We empower employees with growth opportunities through structured career planning and skill development programs. Continuous skill upgradation ensures our workforce remains competent and industry-savvy.
3. **Leadership Development:** We identify and nurture potential leaders within the organization. This investment in employee development ensures a pipeline of skilled operators and technical staff who can drive the company's success.
4. **People Rotation:** We strategically rotate top talent across projects and locations, leveraging their strengths and skills while providing diverse opportunities and challenging assignments. This approach retains top talent and fosters continuous learning and development.

By focusing on these interconnected pillars, we create a work environment that supports employee growth, drives business success, and stays ahead in the industry.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's internal control system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. Further, the Audit Committee reviews reports presented by the internal auditors on a routine basis. The Committee takes note of the audit observations and, initiates corrective actions, wherever necessary. It maintains a constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

## **KEY FINANCIAL RATIOS**

| <b>Sl. No.</b> | <b>Particulars</b>       | <b>Financial Year<br/>2024 - 2025</b> | <b>Financial Year<br/>2023 - 2024</b> | <b>% Change</b> |
|----------------|--------------------------|---------------------------------------|---------------------------------------|-----------------|
|                |                          |                                       |                                       |                 |
| a)             | Debtors Turnover Ratio   | 1.89                                  | 28.65                                 | -93.39          |
| b)             | Inventory Turnover Ratio | 2.00                                  | 19.34                                 | -89.67          |
| c)             | Interest Coverage Ratio  | 2.4                                   | 3.7                                   | -36.1           |
| d)             | Current Ratio            | 1.09                                  | 3.08                                  | -64.46          |
| e)             | Debt Equity Ratio        | 1.26                                  | 0.27                                  | 367.17          |
| f)             | Operating Profit Margin  | 27.91                                 | 0.95                                  | -2829.9         |
| g)             | Net Profit Margin        | 23.66                                 | 0.47                                  | 4886.69         |

### **Reason of variances:**

- a) Revenue from operations decreased during the year
- b) Sales & Closing Stock decreased during the year
- c) Interest Cost increased during the year
- d) Current Liabilities increased during the year
- e) Long Term Debt increased during the year
- f) Due to increased focus on the crane rental business
- g) Net Profit increased during the year

### **Change in Return on Net Worth as compared to the immediately previous Financial**

**Year along with a detailed explanation:** The return on Net Worth in the Financial Year ending 2024 was 2.66% and in the Financial Year ending 2025 is 32.51%. The return on Net Worth is primarily higher due to profitability from the crane rental business and a lower Net Worth base following the restructuring.

## **CAUTIONARY STATEMENT**

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

## **CONCLUSION**

In conclusion, **Trishakti Industries Limited** has delivered a strong performance in a challenging yet opportunity-rich environment. With a resilient business model, customer-centric approach, and forward-looking strategies, we are confident in our ability to sustain growth and create long-term value for stakeholders.

We remain committed to innovation, operational excellence, and responsible growth as we move forward into the next phase of our journey.

## **ANNEXURE - E**

### **CEO AND CFO CERTIFICATION**

**To,**  
**The Board of Directors**  
**Trishakti Industries Limited**  
Godrej Genesis, Salt Lake City, Sector  
V, 10<sup>th</sup> Floor, Unit No. 1007, Kolkata-  
700091

**Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, the undersigned, in our respective capacities as the Chief Executive Officer and Chief Financial Officer of Trishakti Industries Limited (“the Company”), in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended March 31, 2025 and to the best of our knowledge and belief, we state that:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. 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.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company’s Code of Conduct.
3. 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.
4. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
  - a. significant changes in internal control over financial reporting during the year;
  - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and

- c. 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 and on behalf of **TRISHAKTI INDUSTRIES LIMITED**

**Sd/-**

**Dhruv Jhanwar**

Chief Executive Officer

**Sd/-**

**Pranav Jhanwar**

Chief Financial Officer

**Date:** April 28, 2025

**Place:** Kolkata

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

**INDEPENDENT AUDITORS' REPORT**

To the Members of **TRISHAKTI INDUSTRIES LIMITED**

Report on the Audit of the Standalone Financial Statements

**I. 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 2025, 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 2025, 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. 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>Revenue Recognition</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> |



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, with variances between the actual rates and the estimated rates, having an impact on the accuracy of revenue recognised / accrued. Considering the materiality of amounts and significant judgements involved, the same has been considered as a key audit matter.

Testing of controls over individual terms and pricing and comparison of those terms and pricing data against the related contracts; and

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.

#### **IV. 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.

#### **V. 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.

#### **VI. 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.



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

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.

**VII. Report on Other Legal and Regulatory Requirements**

1. 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.



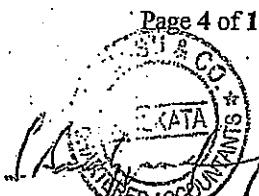
TELEPHONE : 2212-6253, 2212-8016  
FAX : 00-91-33-2212 7476  
WEBSITE : [www.gbasuandcompany.org](http://www.gbasuandcompany.org)  
E-MAIL : [s.lahiri@gbasu.com](mailto:s.lahiri@gbasu.com)  
[anusree.lahiri@gmail.com](mailto:anusree.lahiri@gmail.com)

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

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

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.
- (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 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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.
- (g) 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.
  - (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 has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements -Refer Income tax liabilities disclosed in Note 49(a) to the standalone financial statements.
    - 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) 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.



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

- 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 used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

UDIN:25058108BMOSTP2155

Dated : April 28<sup>th</sup>, 2025

Place of Signature : Kolkata

**ANNEXURE "A" (Referred to in paragraph VII-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 not granted loans and advances in the nature of loans during the year to companies and other parties.
  - a) The Company has not granted loans and advances in the nature of loans to any party.
  - b) The company had provided corporate guarantee to a company whose property has been mortgaged for working capital limit provided to Trishakti Industries Limited. However the corporate guarantee has been withdrawn during the year as the company is not enjoying the working capital limit at the end of 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.

The sub-clauses 3(ii) c to 3 (ii) f are not applicable for the year.

  
(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 has been subsumed into Goods and Services Tax ("GST") with effect from 1 July 2017.

(b) 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 2025 for a period of more than six months from the date they became payable.

a. 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 other than assessed tax liability for the assessment year 2024-25 of Rs 1.62 Lacs, which is pending rectification.

(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.

a. The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

b. The term loans were applied for the purpose for which the loans were obtained by the company.

c. 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.

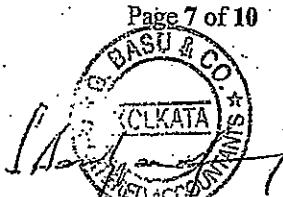
d. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company had no associate and was not a party to any joint venture agreement during the year ended 31 March 2025.

e. 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.

a. The Company has made preferential allotment of 14,77,550 no of Equity shares during the year, as more fully detailed in Note No 45 to the financial statements. The requirements of section 42 and section 62 of the Companies Act,2013 have been complied with, and the funds raised have been used for the purposes for which the funds were raised.

(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.



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

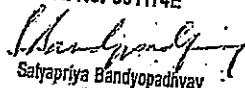
- a. No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
- b. No whistle blower complaints were reported to have been received by the Company during 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) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1932.  
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(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(xvi)(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(xxii) is not applicable for the standalone financial statements.

UDIN:25058108BMOSTP2155

Dated : April 28<sup>th</sup>, 2025

Place of Signature : Kolkata

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

  
Satyapriva Bandyopadhyay  
Partner  
(M. No. 058108)

**Report on the Internal Financial Controls with reference to the standalone financial statements for the year ended 31<sup>st</sup> March 2025 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 of TRISHAKTI INDUSTRIES LIMITED**

(Referred to in paragraph VII-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 2025 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 2025, 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, COWRINGHEE 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 un-authorised 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*

Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

UDIN:25058108BMOSTP2155

Dated : April 28<sup>th</sup>, 2025

Place of Signature : Kolkata

| Particulars   | Notes | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------|-------------------------|-------------------------|
| <b>I) ASSETS</b>  |       |                         |                         |
| <b>1) NON CURRENT ASSETS</b>                            |       |                         |                         |
| a) Property, Plant and Equipment & Intangible Assets    | 2     | 3,611.37                | 106.85                  |
| i) Property, Plant and Equipment                        |       | 0.10                    | 0.27                    |
| ii) Intangible Assets                                   |       | 130.00                  |                         |
| iii) Capital Work in Progress                           |       |                         |                         |
| b) Financial assets                                     | 3     | 918.98                  | 393.21                  |
| (i) Investments   |       |                         |                         |
| c) Other non-current assets                             | 4     | 76.56                   | 1.04                    |
| d) Deferred Tax Assets                                  | 5     | 41.92                   |                         |
|   |       | <b>4,778.93</b>         | <b>501.37</b>           |
| <b>2) CURRENT ASSETS</b>                                |       |                         |                         |
| a) Inventories  | 6     | 11.80                   | 696.61                  |
| b) Financial assets                                     |       |                         |                         |
| (i) Trade receivables                                   | 7     |                         |                         |
| Billed  |       | 1,028.43                | 544.65                  |
| Unbilled  |       | 11.13                   |                         |
| (ii) Cash and Cash Equivalents                          | 8     | 111.62                  | 8.28                    |
| (iii) Bank Balance other than (ii)                      | 9     | 2.11                    | 1.73                    |
| (iv) Loans  | 10    | 1.84                    | 21.41                   |
| (v) Other Current Financial Assets                      | 11    | 263.43                  | 5.41                    |
| c) Current Tax assets                                   | 12    |                         |                         |
| d) Other Current Assets                                 | 13    | 587.14                  | 3.44                    |
|   |       | <b>2,017.51</b>         | <b>1,282.59</b>         |
| <b>TOTAL ASSETS</b>                                     |       | <b>6,796.44</b>         | <b>1,783.96</b>         |
| <b>II) EQUITY AND LIABILITIES</b>                       |       |                         |                         |
| <b>I) EQUITY</b>  |       |                         |                         |
| a) Equity Share Capital                                 | 14    | 328.23                  | 298.68                  |
| b) Other Equity   | 15    | 2,283.33                | 773.14                  |
|   |       | <b>2,611.57</b>         | <b>1,071.82</b>         |
| <b>2) LIABILITIES</b>                                   |       |                         |                         |
| <b>i) NON-CURRENT LIABILITIES</b>                       |       |                         |                         |
| a) Borrowings   | 16    | 2,337.65                | 265.82                  |
| b) Provisions   | 17    | 2.15                    | 2.65                    |
| c) Deferred Tax Liabilities (Net)                       | 18    |                         | 26.85                   |
|   |       | <b>2,339.80</b>         | <b>295.32</b>           |
| <b>ii) CURRENT LIABILITIES</b>                          |       |                         |                         |
| a) Financial Liabilities                                |       |                         |                         |
| Borrowings  | 19    | 954.51                  | 23.40                   |
| b) Trade Payable  | 20    |                         |                         |
| Outstanding dues of micro and small enterprises         |       |                         |                         |
| Outstanding dues other than micro and small enterprises |       |                         |                         |
| c) Provisions   |       |                         |                         |
| d) Income Tax Liabilities (Net)                         | 21    | 36.49                   | 17.87                   |
| e) Other financial liabilities                          | 22    | 854.06                  | 375.55                  |
|   |       | <b>1,845.07</b>         | <b>416.82</b>           |
|   |       | <b>4,184.87</b>         | <b>712.14</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     |       | <b>6,796.44</b>         | <b>1,783.96</b>         |

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

1 to 51

For and on behalf of the Board of Directors

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

Satyapriya Bandyopadhyay  
Partner  
(M. No. -058108)

UDIN : ..... (M. No. -056108)  
Kolkata, the 28th day of April, 2025

Suresh Jhanwar  
Managing Director  
DIN:00568879

Dhruv Jhanwar  
Executive Director & CEO  
DIN:08884131

Shalini Iyer

Shalini Jhanwar  
Executive Director

  
Pranav Jhanwar  
Executive Director & CEO

  
Kiran Joshi Das  
Company Secretary

Trishakti Industries Limited  
L31909WB1985PLC039462

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in Rs Lacs, unless otherwise stated)

| Particulars  | Notes | For the year<br>ended March 31,<br>2025 | For the year<br>ended March 31,<br>2024 |
|--|-------|---|---|
| <b>I) Income</b>   |       |   |   |
| Revenue from Operations  | 23    | 1,499.46                                | 10,654.21                               |
| Other Income   | 24    | 203.47                                  | 33.28                                   |
| <b>Total Income (I)</b>  |       | <b>1,702.93</b>                         | <b>10,687.49</b>                        |
| <b>II) Expenses</b>  |       |   |   |
| Cost of Material Consumed  | 25    |   | 10,597.33                               |
| Purchase of Traded Goods   | 26    | 684.81                                  | 311.75                                  |
| (Increase) / Decrease in Inventories   | 27    | 155.99                                  | 79.84                                   |
| Employee benefits expenses   | 28    | 147.15                                  | 22.45                                   |
| Finance Costs  | 2     | 117.87                                  | 37.98                                   |
| Depreciation and amortization expense  | 29    | 234.17                                  | 190.23                                  |
| Other expenses   |       | <b>1,339.99</b>                         | <b>10,616.08</b>                        |
| <b>Total Expenses (II)</b>   |       | <b>362.95</b>                           | <b>71.41</b>                            |
| <b>III) Profit before exceptional items and tax (I-II)</b>                   |       |   |   |
| <b>IV) Exceptional items</b>   |       |   |   |
| <b>V) Profit before tax (III-IV)</b>   |       | <b>362.95</b>                           | <b>71.41</b>                            |
| <b>VI) Tax Expenses</b>  | 30    |   |   |
| Current Tax  |       | 55.00                                   | 24.00                                   |
| Deferred Tax   |       | -46.82                                  | -3.14                                   |
| <b>Total Tax Expenses (VI)</b>   |       | <b>8.18</b>                             | <b>20.86</b>                            |
| <b>VII) Profit for the year (V-VI)</b>                                       |       | <b>354.77</b>                           | <b>50.55</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)                 |       | -59.24                                  | 0.03                                    |
| <b>Total Other Comprehensive Income (VIII)</b>                               |       | <b>-59.24</b>                           | <b>0.03</b>                             |
| <b>IX) Total Comprehensive Income for the year (VII+VIII)</b>                |       | <b>295.53</b>                           | <b>50.58</b>                            |
| Earnings per share of Rs. 2/- each - Basic (in INR)                          | 31    | 2.28                                    | 0.34                                    |
| Earnings per share of Rs. 2/- each - Diluted (in INR)                        |       | 2.28                                    | 0.34                                    |

Notes form an integral part of  
financial statements

As per our Report attached of even date

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

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

UDIN : 25058108GMSTP2155  
Kolkata, the 28th day of April, 2025

For and on behalf of the Board of Directors  
1 to 51

*S. J.*  
Suresh Jhanwar  
Managing Director  
DIN:00568879

*D. J.*  
Dhruv Jhanwar  
Executive Director & CEO  
DIN:08884131

*Shalin J.*

Shalin Jhanwar  
Executive Director  
DIN:06949987

*P. J.*  
Pranav Jhanwar  
Executive Director & CFO  
DIN:09388582

*K. J. D.*  
Kiran Joshi Das  
Company Secretary  
M.No.A73207

Standalone Cash Flow Statement for the year ended March 31, 2025

(All amounts in Rs Lacs, unless otherwise stated)

| Particulars   | 2024 - 2025 | 2023 - 2024 |
|---|-------------|-------------|
| <b>A Cash Flow from Operating Activities</b>  |             |             |
| Net Profit before Tax and extra-ordinary items  | 362.95      | 71.41       |
| Adjustment to reconcile profit before tax to Net Cash Flow provided by Operating Activities |             |             |
| Depreciation  | 117.87      | 37.98       |
| Interest Received   | -6.21       | -1.57       |
| Interest Paid   | 147.15      | 22.45       |
| Profit/Loss on Sale of Property Plant & Equipment   | -           | -           |
| Profit/Loss on Sale of Investments  | 4.04        | -0.12       |
| Provision for gratuity  | -0.50       | 0.43        |
| Provision for doubtful debts  | 10.50       |             |
|   | 272.85      | 59.16       |
| <b>Operating Profit before Working Capital Changes</b>                                      | 635.80      | 130.57      |
| Adjustment for Increase / decrease in Inventories   | 684.81      | -311.75     |
| Adjustment for Increase / decrease in Trade Receivables                                     | -505.41     | -345.48     |
| Adjustment for increase / decrease in Short Term Loans & Advances & Current Assets          | -896.63     | 8.08        |
| Adjustment for increase / decrease in Other Current Liabilities                             | 478.51      | -238.72     |
| <b>Cash Generated from Operation</b>  | 363.22      | -285.98     |
| Taxes Expenses  | 397.08      | -155.41     |
| <b>Cash Flow before Exceptional Items:</b>  | -40.16      | -16.36      |
| Exceptional Item  | 356.92      | -171.77     |
| Expenses not considered in Earlier years  | -0.05       | 1.19        |
| Expenses Paid for discontinued activity   |             |             |
|   | -0.05       | 1.19        |
| <b>Net Cash from Operating Activities (A)</b>   | 356.87      | -170.58     |
| <b>B Cash Flow from Investing Activities :</b>  |             |             |
| Purchase of Property Plant & Equipment  | -3,752.23   | -76.54      |
| Sale of Property Plant & Equipment  | -           | -           |
| Purchase of Non-Current Investments   | -8,556.40   | -           |
| Purchase of Current Investments   | -           | -9.84       |
| Sale of Non-Current Investments   | -7,945.06   | -           |
| Sale of Current Investments   | -           | 9.95        |
| Interest Received   | 6.21        | 1.57        |
| <b>Net Cash from Investing Activities (B)</b>   | -4,357.36   | -74.85      |
| <b>C Cash Flow from Financing Activities:</b>   |             |             |
| Proceed from Issue of share capital   | 1,270.69    | -           |
| Adjustment for Increase / Decrease in Long Term Borrowings                                  | 2,071.83    | -           |
| Adjustment for Increase / Decrease in Short Term Borrowings                                 | 931.11      | 239.61      |
| Dividend Paid   | -22.28      | -22.28      |
| Interest Paid   | -147.15     | -22.45      |
| <b>Net Cash from Financing Activities (C)</b>   | 4,104.21    | 194.89      |
| <b>Net increase in Cash and Cash Equivalents (A+B+C)</b>                                    | 103.71      | -50.54      |
| Cash and Cash equivalents at the beginning of the year                                      | 10.02       | 60.56       |
| Cash and Cash equivalents at the end of the year  | 113.73      | 10.02       |
|   | 103.71      | -50.54      |

Note: Cash and Cash Equivalent include Rs. 2.11 lacs (previous year Rs. 1.73 lacs) in Undeclared 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

*Satyapriya Bandyopadhyay*  
Satyapriya Bandyopadhyay  
Partner  
(M. No. D58108)

UDIN 1505810861405TP2155  
Kolkata, the 28th day of April, 2025

For and on behalf of the Board of Directors:

*Suresh Jhanwar*  
Suresh Jhanwar  
Managing Director  
DIN:00568879

*Dhiruv Jhanwar*  
Dhiruv Jhanwar  
Executive Director & CEO  
DIN:08884131

*Shalini Jhanwar*  
Shalini Jhanwar  
Executive Director  
DIN:06949987

*Pranav Jhanwar*  
Pranav Jhanwar  
Executive Director & CFO  
DIN:09388582

*Kiran Joshi Das*  
Kiran Joshi Das  
Company Secretary  
M. No. A73207

Trishakti Industries Limited

L31909WB1985PLC039462

Statement of Standalone Changes in Equity for the year ended March 31, 2025

**A) Equity Share Capital**

| Particulars  | As at April 1, 2023 | Changes during the year | As at March 31, 2024 | Changes during the year | As at March 31, 2025 |
|--|---------------------|-------------------------|----------------------|-------------------------|----------------------|
| 1,64,77,500 (Previous year 1,50,00,000) Equity Shares of Rs. 2 each fully paid | 300.00              |                         | 300.00               | 29.55                   | 329.55               |
| 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>298.68</b>        | <b>29.55</b>            | <b>328.23</b>        |

**B) Other Equity :**

| Particulars   | Reserves and Surplus |                 |                   |                               | Item of other Comprehensive Income that will not be reclassified to Statement of Profit & Loss | Total           |
|---|----------------------|-----------------|-------------------|-------------------------------|--|-----------------|
|   | General Reserves     | Share Premium   | Retained Earnings | Fair valuation of Investments |  |                 |
| <b>Balance as at April 1, 2023</b>                  | <b>194.24</b>        |                 | <b>453.47</b>     | <b>96.23</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 |                      |                 |                   |                               |  |                 |
| Transfers to General Reserve                        | 10.00                |                 | (10.00)           | 0.03                          |  | 0.03            |
| <b>Balance as at March 31, 2024</b>                 | <b>204.24</b>        |                 | <b>472.64</b>     | <b>96.27</b>                  |  | <b>773.14</b>   |
| Profit for the year                                 |                      |                 | 354.77            |                               |  | 354.77          |
| Expenses/Income not considered in earlier years     |                      |                 | (0.05)            |                               |  | (0.05)          |
| Short Provision for Income Tax for earlier years    |                      |                 | (4.15)            |                               |  | (4.15)          |
| Dividend Paid                                       |                      |                 | (22.28)           |                               |  | (22.28)         |
| Other Comprehensive Income for the year, net of tax |                      |                 |                   |                               |  |                 |
| Share Premium received during the year              |                      | 1,241.142       |                   | (59.24)                       |  | (59.24)         |
| Transfers to General Reserve                        | 10.00                |                 | (10.00)           |                               |  | 1,241.14        |
| <b>Balance as at March 31, 2025</b>                 | <b>214.24</b>        | <b>1,241.14</b> | <b>790.92</b>     | <b>37.03</b>                  |  | <b>2,283.33</b> |

Significant accounting policies

1

As per our Report attached of even date

For and on behalf of the Board of Directors

For G. BASU & CO.

Chartered Accountants

R. No.-301174B

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

UDIN: 25058208BMOSTP2155

Kolkata, the 28th day of April, 2025

*Suresh Jhanwar*  
Suresh Jhanwar  
Managing Director  
DIN:00568879

*Dhruv Jhanwar*  
Dhruv Jhanwar  
Executive Director & CEO  
DIN:08884131

*Shalini Jhanwar*  
Shalini Jhanwar  
Executive Director  
DIN:06949987

*Pranav Jhanwar*  
Pranav Jhanwar  
Executive Director & CFO  
DIN:09388582

*Kiran Joshi Das*  
Kiran Joshi Das  
Company Secretary  
M. No. A73207

**TRISHAKTI INDUSTRIES LIMITED**  
**CIN: L31909WB1985PLC039462**

**Notes to Standalone Financial Statements**  
**For the year ended March 31, 2025**

**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 entered the market of Crane & Aerial work platform.

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>, 2025 were approved by the Board of Directors and authorized for issue on 28<sup>th</sup> April, 2025.

**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

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.



# TRISHAKTI INDUSTRIES LIMITED

CIN: L31909WB1985PLC039462

## Notes to Standalone Financial Statements

### Employee Benefits

Employee benefits are expensed as the related services are provided. A liability is recognized for the 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 on Crane & Aerial Platform and on other assets using the written down value 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 lives 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

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 remeasured 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.



# TRISHAKTI INDUSTRIES LIMITED

CIN: L31909WB1985PLC039462

## 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.



# TRISHAKTI INDUSTRIES LIMITED

CIN: L31909WB1985PLC039462

## 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.

### (ii) 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.

### (i) Financial Instruments

#### 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.
- 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.

##### (ii) 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.



# TRISHAKTI INDUSTRIES LIMITED

CIN: L31909WB1985PLC039462

## Notes to Standalone Financial Statements

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.

#### (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.

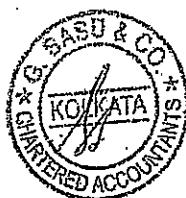
For trade receivables only, the Company recognizes expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables.

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.

#### (m) 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.



TRISHAKTI INDUSTRIES LIMITED  
CIN: L31909WB1985PLC039462

Notes to Standalone Financial Statements

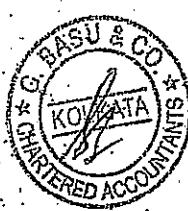
**(n) Maintenance of Audit Trail (Edit Log)**

In compliance with the provisions of Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) and other applicable provisions of the Companies Act, 2013:

- The Company has maintained its books of accounts using accounting software that includes an audit trail (edit log) feature which records each and every transaction along with any changes made thereafter, including the date and time of such changes.
- This feature was enabled and operated throughout the financial year ended 31<sup>st</sup> March 2025.
- The Company has ensured that the audit trail has not been tampered with and has preserved the logs as per statutory requirements for record retention.

**(o) 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, 2025.



Note-2

(Amount in INR Lacs)

**Property, Plant and Equipment**

| Particulars                     | Computer | Crane    | Aerial Work Platform | Vehicle | Furniture & Fixture | Air Conditioners | Office Equipments | Refrigerator | CCTV | Mobile Phone | Total    |
|---------------------------------|----------|----------|----------------------|---------|---------------------|------------------|-------------------|--------------|------|--------------|----------|
| <b>GROSS BLOCK</b>              |          |          |                      |         |                     |                  |                   |              |      |              |          |
| As at 1st April 2024            | 7.61     |          |                      | 181.04  | 1.61                | 1.10             | 0.19              | 0.02         | 0.14 | 2.58         | 194.28   |
| Additions/Adjustments           | 10.03    | 2,506.70 | 1,094.45             | 6.51    |                     |                  | 2.95              | 1.59         |      |              | 3,622.23 |
| Disposals/Adjustments           |          |          |                      |         |                     |                  |                   |              |      |              |          |
| As at 31st March 2025           | 17.64    | 2,506.70 | 1,094.45             | 187.55  | 1.61                | 1.10             | 3.13              | 1.62         | 0.14 | 2.58         | 3,816.51 |
| <b>Accumulated Depreciation</b> |          |          |                      |         |                     |                  |                   |              |      |              |          |
| As at 1st April 2024            | 6.16     |          |                      | 76.51   | 1.21                | 0.86             | 0.14              |              | 0.13 | 2.43         | 87.44    |
| Charge for the year             | 2.45     | 63.88    | 16.74                | 33.49   | 0.06                | 0.07             | 0.66              | 0.34         |      | 0.02         | 117.70   |
| Disposals                       |          |          |                      |         |                     |                  |                   |              |      |              |          |
| As at 31st March 2025           | 8.61     | 63.88    | 16.74                | 109.99  | 1.27                | 0.93             | 0.80              | 0.34         | 0.13 | 2.45         | 205.14   |
| <b>Net Carrying Amount</b>      |          |          |                      |         |                     |                  |                   |              |      |              |          |
| As at 31st March 2024           | 1.45     |          |                      | 104.53  | 0.40                | 0.23             | 0.05              | 0.02         | 0.01 | 0.15         | 106.85   |
| As at 31st March 2025           | 9.03     | 2,442.82 | 1,077.71             | 77.55   | 0.34                | 0.17             | 2.34              | 1.28         | 0.01 | 0.13         | 3,611.37 |

**Intangible Assets**

| Particulars                     | Software |  |  |  |  |  |  |  |  |  | Total |
|---------------------------------|----------|--|--|--|--|--|--|--|--|--|-------|
| <b>GROSS BLOCK</b>              |          |  |  |  |  |  |  |  |  |  |       |
| As at 1st April 2024            | 2.07     |  |  |  |  |  |  |  |  |  | 2.07  |
| Additions/Adjustments           |          |  |  |  |  |  |  |  |  |  |       |
| Disposals/Adjustments           |          |  |  |  |  |  |  |  |  |  |       |
| As at 31st March 2025           | 2.07     |  |  |  |  |  |  |  |  |  | 2.07  |
| <b>Accumulated Depreciation</b> |          |  |  |  |  |  |  |  |  |  |       |
| As at 1st April 2024            | 1.80     |  |  |  |  |  |  |  |  |  | 1.80  |
| Charge for the year             | 0.17     |  |  |  |  |  |  |  |  |  | 0.17  |
| Disposals                       |          |  |  |  |  |  |  |  |  |  |       |
| As at 31st March 2025           | 1.97     |  |  |  |  |  |  |  |  |  | 1.97  |
| <b>Net Carrying Amount</b>      |          |  |  |  |  |  |  |  |  |  |       |
| As at 31st March 2024           | 0.27     |  |  |  |  |  |  |  |  |  | 0.27  |
| As at 31st March 2025           | 0.10     |  |  |  |  |  |  |  |  |  | 0.10  |

**Capital Work in Progress**

| Particulars | As at April 1, 2024 | Expenditure during the year | Capitalised during the year | Closing as at 31st March, 2025 |
|-------------|---------------------|-----------------------------|-----------------------------|--------------------------------|
|             |                     | 130.00                      |                             | 130.00                         |
|             |                     | 130.00                      |                             | 130.00                         |

Capital work in progress as at 31st march, 2025 comprises expenditure towards the cost of crane which is being installed  
Crane, Aerial Work Platform & Vehicle hypothecated as security

**Aging Schedule**

**As at 31 March 2025**

|                     | Amount in CWIP for a periods of |                              |                             |                              |                   |        |
|---------------------|---------------------------------|------------------------------|-----------------------------|------------------------------|-------------------|--------|
|                     | Less than 6 months              | 6 months to less than 1 year | 1 year to less than 2 years | 2 years to less than 3 years | More than 3 years | Total  |
| Project in Progress | 130.00                          |                              |                             |                              |                   | 130.00 |
|                     | 130.00                          |                              |                             |                              |                   | 130.00 |

**As at 31 March 2024**

|                     | Amount in CWIP for a periods of |                              |                             |                              |                   |       |
|---------------------|---------------------------------|------------------------------|-----------------------------|------------------------------|-------------------|-------|
|                     | Less than 6 months              | 6 months to less than 1 year | 1 year to less than 2 years | 2 years to less than 3 years | More than 3 years | Total |
| Project in Progress |                                 |                              |                             |                              |                   |       |
|                     |                                 |                              |                             |                              |                   |       |



(Amount in INR lacs)

|  | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 |
|--|----------------------------|----------------------------|
| <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                      |
| In Other Company   |                            |                            |
| 12325 (Previous year Nil) Equity shares of Flexituff Ventures International Ltd. 3.57  | 3.57                       |                            |
| 526293 (Previous year Nil) Equity shares of MSP Steel & Power Ltd. 143.73  | 143.73                     |                            |
| 30300 (Previous year Nil) Equity shares of Nirman Agri Genetics Ltd. 59.58   | 59.58                      |                            |
| 99000 (Previous year Nil) Equity shares of Prudential Sugar Corporation Ltd. 49.80   | 49.80                      |                            |
| 19436 (Previous year Nil) Equity shares of Vashu Bhagnani Industries Ltd. 20.71  | 20.71                      |                            |
| 0.166 (Previous year Nil) Mirae Asset Mutual Fund Nifty 1D Rate Liquid ETF 0.001 (Previous year Nil) Nippon India Mutual Fund ETF Liquid BeES 200.01 | 200.01                     |                            |
| *20000 (Previous year Nil) Nippon India Mutual Fund ETF Liquid BeES  |                            |                            |
| Investment measured at Fair Value through  |                            |                            |
| Other Comprehensive Income   |                            |                            |
| Investments in Silver  | 347.68                     | 299.31                     |
|  | <b>918.98</b>              | <b>393.21</b>              |
| * Pledged with share broker for margin money facilities  |                            |                            |
| <b>4 Other Non current assets</b>  |                            |                            |
| (Unsecured, Considered Good)   |                            |                            |
| *Fixed Deposits with NBFC with a maturity of more than 12 months 75.52   | 75.52                      |                            |
| Advance Income Tax under PMGKY Rule 2016 1.04  | 1.04                       | 1.04                       |
|  | <b>76.56</b>               | <b>1.04</b>                |
| * Under lien with Mahindra & Mahindra Financial Services Ltd.  |                            |                            |
| <b>5 Deferred Tax Assets</b>   |                            |                            |
| Difference in the tax and books written down value of Fixed Assets 55.93   | 55.93                      |                            |
| Revaluation of Investments as per IND AS (14.01)   | (14.01)                    |                            |
|  | <b>41.92</b>               |                            |
| <b>6 Inventories</b>   |                            |                            |
| At Cost  |                            |                            |
| Stock in Trade (shares purchased for sale) 11.80   | 11.80                      | 696.61                     |
| * Margin Money facilities are secured against pledge of specific shares of the company 11.80   | 11.80                      | 696.61                     |
| <b>7 Trade Receivables</b>   |                            |                            |
| Trade Receivables - Billed   |                            |                            |
| Unsecured - Considered Good  |                            |                            |
| Trade Receivables 1,038.93   | 1,038.93                   | 544.65                     |
| Less: Provision/Allowances for doubtful receivable 10.50   | 10.50                      |                            |
|  | <b>1,028.43</b>            | <b>544.65</b>              |
| Trade Receivable which have Significant increase in Credit Risk  |                            |                            |
| Trade Receivables - Credit Impaired  |                            |                            |
| Less: Allowances for doubtful receivable 1,028.43  | 1,028.43                   | 544.65                     |



(Amount in INR lacs)

**Trade receivables ageing schedule**

**Particulars (31 March 2025)**

|  | Outstanding for following periods from |                    |                  |                             |                              |                   | Total    |
|--|--|--------------------|------------------|-----------------------------|------------------------------|-------------------|----------|
|  | Not Due                                | Less than 6 months | less than 1 year | 1 year to less than 2 years | 2 years to less than 3 years | More than 3 years |          |
| A) Billed                                      |  |                    |                  |                             |                              |                   |          |
| Undisputed Trade Receivables - considered good |  | 367.01             | 384.29           | 200.77                      | 86.85                        |                   | 1,038.93 |
| Undisputed Trade Receivables - credit impaired |  |                    |                  |                             |                              |                   |          |
| Disputed Trade Receivables considered good     |  |                    |                  |                             |                              |                   |          |
| Disputed Trade Receivables credit impaired     |  | 367.01             | 384.29           | 200.77                      | 86.85                        |                   | 1,038.93 |
| Allowance for doubtful receivables             |  |                    |                  |                             | 10.50                        |                   | 10.50    |
|  | 367.01                                 | 384.29             | 200.77           | 76.35                       |                              |                   | 1,028.43 |
| B) Unbilled                                    |  | 11.13              |                  |                             |                              |                   | 11.13    |

**Particulars (31 March 2024)**

|  | Outstanding for following periods from |                    |                  |                             |                              |                   | Total  |
|--|--|--------------------|------------------|-----------------------------|------------------------------|-------------------|--------|
|  | Not Due                                | Less than 6 months | less than 1 year | 1 year to less than 2 years | 2 years to less than 3 years | More than 3 years |        |
| A) Billed                                      |  |                    |                  |                             |                              |                   |        |
| 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     |  | 300.19             | 133.41           | 111.05                      |                              |                   | 544.65 |
| Allowance for doubtful receivables             |  |                    |                  |                             |                              |                   |        |
|  | 300.19                                 | 133.41             | 111.05           |                             |                              |                   | 544.65 |
| B) Unbilled                                    |  | 0.00               | 0.00             | 0.00                        | 0.00                         |                   |        |

**8 Cash & Cash Equivalents**

|   | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 |
|---|----------------------------|----------------------------|
| Cash in hand  | 8.78                       | 7.84                       |
| Balance with Banks:                                 |                            |                            |
| - In Current Accounts                               | 2.84                       | 0.44                       |
| - Deposits with less than 3 months initial maturity | 100.00                     |                            |
|   | 111.62                     | 8.28                       |

**9 Other Bank Balances**

|   |      |
|---|------|
| Other Balance                                       |      |
| - Deposits with more than 3 months initial maturity |      |
| - Unclaimed Dividend                                | 2.11 |
| - On Share Application Money                        | 0.24 |
|   | 2.11 |
|   | 1.73 |

**10 Loans**

|   |       |
|---|-------|
| Loans Receivables Considered Good - Secured                     |       |
| Loans Receivables Considered Good - Unsecured                   | 1.84  |
| Loans Receivable which have Significant increase in Credit Risk |       |
| Loans Receivables - Credit Impaired                             | 1.84  |
|   | 21.41 |



{ Amount in INR lacs }

| Type of Borrower | 2024-25   |   | 2023-24   |   |
|------------------|---|---|---|---|
|                  | 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           | 1.84  | 100%  | 21.41   | 100%  |
| <b>Total</b>     | <b>1.84</b>   | <b>100%</b>   | <b>21.41</b>  | <b>100%</b>   |

**11 Other Current Financial Assets**

(Unsecured & Considered Good)

Interest Receivable on unsecured loans & from Bank

1.93

Advance against Capital Goods

247.18

Other Advances

8.61

Security Deposit

5.73

0.39

5.03

**263.43**

**5.41**

**12 Current Tax Assets (Net)**

Advance Tax (Net of provision)

3.44

**3.44**

**13 Other Current Assets**

Advance with Public Bodies

583.44

0.00

Prepaid Expenses

1.45

1.04

Dividend Receivable

2.25

0.00

**587.14**

**1.04**

Advance with public bodies primarily relate to Input Credit Entitlement

**14 EQUITY**

As at  
March 31, 2025

As at  
March 31, 2024

Amount

Amount

Authorized:

7,50,00,000 ( March 31,2024 : 7,50,00,000 ) Equity shares of Rs 2 each

1500.00

1500.00

Issued:

1,64,77,550 ( March 31,2024 : 1,50,00,000 ) Equity shares of Rs 2 each

329.55

300.00

Subscribed and Paid-up:

1,64,77,550 ( March 31,2024 : 1,50,00,000 ) Equity shares of  
Rs 2 each fully paid up

329.55

300.00

Less : Face Value of Equity Shares Forfeited 1,47,000  
( March 31,2024 : 1,47,000 )

(2.94)

(2.94)

Add : Forfeited Shares Account (Amount Paid-up)

1.62

1.62

328.23

298.68



(Amount in INR lacs)

(c) Surplus in the Statement of Profit and Loss

|   |         |         |
|---|---------|---------|
| As per last Financial Statement                         | 472.64  | 453.47  |
| Add: Profit for the period                              | 354.77  | 50.55   |
|   | 827.40  | 504.02  |
| Expenses/(Income) not considered in earlier years       | (0.05)  | 1.19    |
| Short/Excess Provision for Income Tax for earlier years | (4.15)  | (0.30)  |
| Transfer to General Reserve                             | (10.00) | (10.00) |
| Dividend Paid   | (22.28) | (22.28) |
|   | 790.92  | 472.64  |

(d) Other Comprehensive Income

|  |         |       |
|--|---------|-------|
| As per last Financial Statement            | 96.27   | 96.23 |
| Add: Movement in OCI (Net) during the year | (59.24) | 0.03  |
|  | 37.03   | 96.27 |

Nature & Purpose of Reserves

General Reserve

General Reserve is created by transfer from retained earnings /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.

Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Retained Earnings

Retained Earnings 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.

15(A) Dividend

Proposed Dividend for the financial year 2024-25 Rs. Nil  
(2023-24 Rs. 0.15) per share of Rs. 2/- each

|               | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 |
|---------------|----------------------------|----------------------------|
|               | 22.28                      | 22.28                      |
| Paid Dividend | 22.28                      | 22.28                      |
|               | 22.28                      | 22.28                      |

- The Board of Directors at the meeting held on 28th April, 2025 have not recommended any dividend on equity share with face value of Rs. 2/- each for the financial year ended 31st March, 2025.
- 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 of Rs. 2/- each for the financial year ended 31st March, 2024, which was approved by the shareholders at the Annual General Meeting held on 25th September, 2024. The resulted in Cash Flow of Rs. 22.28 lacs.
- 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.

16 Borrowings

| Particulars                                 | Non Current            |                        | Current Maturities of long term loans |                        |
|---|------------------------|------------------------|---------------------------------------|------------------------|
|   | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025                | As at 31st March, 2024 |
| Secured - At amortised cost                 |                        |                        |                                       |                        |
| i) Secured Loans                            |                        |                        |                                       |                        |
| Term Loan :                                 |                        |                        |                                       |                        |
| Tata Capital Ltd.                           | 563.47                 |                        | 465.06                                |                        |
| Mahindra & Mahindra Financial Services Ltd. | 316.65                 |                        | 98.84                                 |                        |
| Axis Bank                                   | 290.63                 |                        | 138.48                                |                        |
| Federal Bank                                | 292.33                 |                        | 90.92                                 |                        |
| ICICI Bank                                  | 303.99                 |                        | 94.14                                 |                        |
| HDB Financial Services Ltd.                 | 144.91                 |                        | 41.80                                 |                        |
| Kotak Mahindra Prime Ltd.                   | 29.14                  | 41.06                  | 11.51                                 | 10.55                  |
| Daimler Financial Services India Pvt. Ltd.  | 10.98                  | 24.76                  | 13.78                                 | 12.85                  |



(Amount in INR lacs)

| Unsecured Loans   |  |          |        |        |       |
|---|--|----------|--------|--------|-------|
| From ICICI Bank   |  |          |        | 200.00 |       |
| From Promoters & Promoter Group                         |  | 385.55   |        |        |       |
|   |  | 385.55   | 200.00 |        |       |
| Total Amount disclosed under head short term borrowings |  |          |        | 954.51 | 23.40 |
| Total   |  | 2,337.65 | 265.82 |        |       |

## Nature of Security &amp; Repayment Term

Term loans : Secured by hypothecation of Crane, Aerial Work Platform &amp; Vehicle and personal guarantee of directors

| Name of Financer                           | Sanctioned Amount | Repayment during the year | Rate of Interest | Balance outstanding as on |            |
|--|-------------------|---------------------------|------------------|---------------------------|------------|
|  |                   |                           |                  | 31.03.2025                | 31.03.2024 |
| Axis Bank                                  |                   |                           |                  |                           |            |
| 1  | 253.80            | 45.09                     | 9.91%            | 208.71                    |            |
| 2  | 122.20            | 10.90                     | 9.75%            | 111.30                    |            |
| 3  | 117.50            | 8.40                      | 9.45%            | 109.10                    |            |
|  | 493.50            | 64.39                     |                  | 429.11                    |            |
| Federal Bank                               |                   |                           |                  |                           |            |
| 1  | 101.25            | 5.39                      | 9.60%            | 95.86                     |            |
| 2  | 101.25            | 5.39                      | 9.60%            | 95.86                     |            |
| 3  | 91.45             | 4.87                      | 9.60%            | 86.58                     |            |
| 4  | 108.80            | 3.85                      | 9.60%            | 104.95                    |            |
|  | 402.75            | 19.50                     |                  | 383.25                    |            |
| ICICI Bank                                 |                   |                           |                  |                           |            |
| 1  | 113.68            | 5.55                      | 9.51%            | 108.13                    |            |
| 2  | 96.28             | 3.63                      | 9.51%            | 92.65                     |            |
| 3  | 96.28             | 3.63                      | 9.51%            | 92.65                     |            |
| 4  | 108.80            | 4.10                      | 9.51%            | 104.70                    |            |
|  | 415.04            | 16.91                     |                  | 398.13                    |            |
| Tata Capital Ltd.                          |                   |                           |                  |                           |            |
| 1  | 196.35            | 40.04                     | 7.67%            | 156.31                    |            |
| 2  | 215.23            | 39.11                     | 7.38%            | 176.12                    |            |
| 3  | 159.53            | 29.21                     | 7.49%            | 130.32                    |            |
| 4  | 443.06            |                           | 11.20%           | 443.06                    |            |
| 5  | 122.72            |                           | 1.01%            | 122.72                    |            |
|  | 1,136.89          | 108.36                    |                  | 1,028.53                  |            |
| M&M Financial Services Ltd.                |                   |                           |                  |                           |            |
| 1  | 270.00            | 16.31                     | 10.14%           | 253.69                    |            |
| 2  | 169.90            | 8.10                      | 10.14%           | 161.80                    |            |
|  | 439.90            | 24.42                     |                  | 415.49                    |            |
| HDB Financial Services Ltd.                |                   |                           |                  |                           |            |
|  | 190.00            | 3.29                      | 5.70%            | 186.71                    |            |
| Kotak Mahindra Prime Ltd.                  |                   |                           |                  |                           |            |
|  |                   | 10.96                     | 9.51%            | 40.65                     | 51.61      |
| Daimler Financial Services India Pvt. Ltd. |                   |                           |                  |                           |            |
|  |                   | 12.86                     | 6.95%            | 24.76                     | 37.61      |
| Total                                      |                   |                           |                  | 2,906.62                  | 89.22      |

There was no default in repayment of borrowing and interest as on the balance sheet date

## Unsecured Loans

Repayable on Demand.

## 17 Long Term Provisions

As at  
March 31,  
2025As at  
March 31,  
2024Employee Benefits  
- Provision for Gratuity

2.15

2.65

2.15

2.65



(Amount in INR (acs))

|  |                                       | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 |                     |                                |                       |                      |       |
|--|---------------------------------------|----------------------------|----------------------------|---------------------|--------------------------------|-----------------------|----------------------|-------|
| <b>18</b>  | <b>Deferred Tax Liabilities (Net)</b> |                            |                            |                     |                                |                       |                      |       |
| Revaluation of Investment as per IND AS                            |                                       |                            | 35.96                      |                     |                                |                       |                      |       |
| Difference in the tax and books written down value of Fixed Assets |                                       |                            | (9.11)                     |                     |                                |                       |                      |       |
|  |                                       |                            | <u>26.85</u>               |                     |                                |                       |                      |       |
| <b>19</b>  | <b>Borrowings</b>                     |                            |                            |                     |                                |                       |                      |       |
| Current Maturities of Long Term Borrowings                         |                                       | 954.51                     | 23.40                      |                     |                                |                       |                      |       |
|  |                                       |                            | <u>954.51</u>              |                     |                                |                       |                      |       |
|  |                                       |                            | <u>23.40</u>               |                     |                                |                       |                      |       |
| <b>20</b>  | <b>Trade Payable</b>                  |                            |                            |                     |                                |                       |                      |       |
| Particulars (31 March 2025)  |                                       | Unbilled                   | Not Due                    | Less than 1<br>year | 1 year to less<br>than 2 years | 2 years to 3<br>years | More than 3<br>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, 2025                                       |                                       |                            |                            |                     |                                |                       |                      |       |
| Particulars (31 March 2024)  |                                       | Unbilled                   | Not Due                    | Less than 1<br>year | 1 year to less<br>than 2 years | 2 years to 3<br>years | More than 3<br>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                                       |                                       |                            |                            |                     |                                |                       |                      |       |
| <b>21</b>  | <b>Income Tax Liabilities (Net)</b>   |                            |                            |                     |                                |                       |                      |       |
| Assessed Tax Liability (Net of Advance Tax)                        |                                       | 36.49                      | 17.87                      |                     |                                |                       |                      |       |
|  |                                       | <u>36.49</u>               | <u>17.87</u>               |                     |                                |                       |                      |       |
| <b>22</b>  | <b>Other Financial Liabilities</b>    |                            |                            |                     |                                |                       |                      |       |
| Payable to Employees   |                                       | 14.45                      | 0.10                       |                     |                                |                       |                      |       |
| Statutory dues   |                                       | 11.67                      | 1.70                       |                     |                                |                       |                      |       |
| Expenses Payable   |                                       | 27.75                      | 10.78                      |                     |                                |                       |                      |       |
| Advance from Customers   |                                       | 55.95                      | 0.00                       |                     |                                |                       |                      |       |
| Unclaimed Dividend *   |                                       | 2.11                       | 1.49                       |                     |                                |                       |                      |       |
| Interest Accrued but not due                                       |                                       | 9.48                       | 1.77                       |                     |                                |                       |                      |       |
| Due to scheduled bank cheques over issued                          |                                       | 732.65                     | 359.71                     |                     |                                |                       |                      |       |
|  |                                       | <u>854.06</u>              | <u>375.55</u>              |                     |                                |                       |                      |       |

\* Unclaimed dividends when due shall be transferred to Investor Protection and Education Fund



(Amount in INR lacs)

For the year ended  
March 31, 2025

For the Year ended  
March 31, 2024

**23 Revenue From Operations**

|                            |                 |                  |
|----------------------------|-----------------|------------------|
| Sales                      | 707.73          | 10,456.54        |
| Crane Hire Charges         | 410.22          |                  |
| Crane Mobilisation Charges | 5.50            |                  |
| Commission Received        | 376.01          | 194.67           |
| Consultancy Fee Received   | 3.00            |                  |
|                            | <b>1,499.46</b> | <b>10,654.21</b> |

Information Pursuant to IND AS 115

Crane Hire Charges relate to hire charges of crane & Aerial Work Platform

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.

**24 Other Income**

|  |               |              |
|--|---------------|--------------|
| Interest on Loan                                   | 0.48          | 1.57         |
| Interest on Fixed Deposit from NBFC                | 2.14          |              |
| Interest from Bank                                 | 5.73          |              |
| Interest on Income tax Refund                      |               |              |
| Subvention, Incentive and up front support on Loan | 127.50        |              |
| Dividend Received                                  | 32.78         | 2.90         |
| Cash Discount                                      | 2.00          |              |
| Difference Dealing in Shares                       | 18.76         | 24.91        |
| Miscellaneous Receipt                              | 0.06          | 0.03         |
| Fluctuation of Foreign Currency (Net)              | 14.02         | 3.76         |
| Profit on Sale of Investments (STCG)               |               | 0.12         |
|  | <b>203.47</b> | <b>33.28</b> |

**25 Purchase of Traded Goods**

|                 |  |                  |
|-----------------|--|------------------|
| Share purchases |  | 10,597.33        |
|                 |  | <b>10,597.33</b> |

**26 (Increase)/Decrease in Inventories**

|  |               |                 |
|--|---------------|-----------------|
| Inventories at the beginning of the year |               |                 |
| Shares                                   | 696.61        | 384.86          |
| Inventories at the end of the year       |               |                 |
| Shares                                   | 11.80         | 696.61          |
|  | <b>684.81</b> | <b>(311.75)</b> |

**27 Employee Benefit Expenses**

|  |               |              |
|--|---------------|--------------|
| Salaries, Wages, Bonus and Allowances                                      | 78.78         | 18.40        |
| Contribution to Provident & Other Funds (including administrative charges) | 1.26          | -            |
| Directors' Remuneration  | 66.00         | 60.00        |
| Workmen and Staff Welfare Expenses   | 9.95          | 1.44         |
|  | <b>155.99</b> | <b>79.84</b> |

**28 Finance Cost**

|                   |               |              |
|-------------------|---------------|--------------|
| Interest Expenses | 105.79        | 6.26         |
| On Term Loan      | 41.36         | 16.19        |
| On Others         | <b>147.15</b> | <b>22.45</b> |



(Amount in INR lacs)

|   |  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--|--------------------------------------|--------------------------------------|
| <b>29 Other Expenses</b>  |  |                                      |                                      |
| <b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>   |  |                                      |                                      |
| Travelling & Conveyance   |  | 34.56                                | 30.15                                |
| Postage, Telegram & Telephones  |  | 0.25                                 | 0.46                                 |
| Legal & Professional Charges  |  | 10.28                                | 1.50                                 |
| Auditors' Remuneration:   |  |                                      |                                      |
| For Audit Fee   |  | 1.48                                 | 1.18                                 |
| For Tax Audit Fee   |  | 0.15                                 | 0.21                                 |
| For Certification   |  | 0.42                                 | 0.97                                 |
| Printing & Stationery   |  | 0.40                                 | 0.34                                 |
| Miscellaneous Expenses  |  | 10.16                                | 3.46                                 |
| Processing Fee  |  | 5.58                                 |                                      |
| Repairs, Maintenance & Electricity Expenses   |  | 7.94                                 | 6.68                                 |
| Vehicle Maintenance   |  | 4.82                                 | 5.20                                 |
| Rent  |  | 20.39                                | 18.00                                |
| Filing Fee  |  | 1.63                                 | 0.33                                 |
| Bank charges  |  | 0.31                                 | 0.38                                 |
| Derivative Loss (Net)   |  | 77.73                                | 79.35                                |
| Advertisement   |  | 0.29                                 | 0.26                                 |
| Listing Fee   |  | 10.17                                | 5.61                                 |
| Business Promotion & Development Exp.   |  | 6.59                                 | 3.28                                 |
| Depository Charges  |  | 0.20                                 | 0.21                                 |
| Provision for Bad & Doubtful Debts  |  | 10.50                                |                                      |
| Insurance   |  | 1.91                                 | 1.15                                 |
| Demat Charges   |  | 0.01                                 | 0.06                                 |
| Subscription & Membership Fees  |  | 1.05                                 | 0.43                                 |
| Security Transaction Fee  |  | 20.10                                | 27.96                                |
| Loss on Sale of Investments   |  | 4.04                                 |                                      |
| Balances Written off  |  | 2.32                                 |                                      |
| Trade Mark Registration Fee   |  | 0.62                                 | 0.54                                 |
| Share Registrars' Fee   |  | 0.27                                 | 2.35                                 |
| Rates & Taxes   |  | 234.17                               | 190.23                               |
| <b>30 Tax Expenses</b>  |  |                                      |                                      |
| Income tax related to items charged or credited directly to profit or loss during the year: |  |                                      |                                      |
| <b>Statement of profit and loss</b>   |  |                                      |                                      |
| (i) Current Income Tax  |  | 55.00                                |                                      |
| (iii) Deferred Tax expense/ (benefit)   |  | -46.82                               | -3.14                                |
|   |  | 8.18                                 | 20.86                                |
| <b>31 Earnings per Share</b>  |  |                                      |                                      |
| Profit after Tax  |  | 354.77                               | 50.55                                |
| Weighted average number of Equity shares of Face value of Rs. 2/- each                      |  | 1,55,29,030                          | 1,48,53,000                          |
| Basic Earnings per share  |  | 2.28                                 | 0.34                                 |
| Diluted Earnings per share  |  | 2.28                                 | 0.34                                 |



Trishakti Industries Limited

L31909WB1985PLC039462

Notes to the Financial Statements

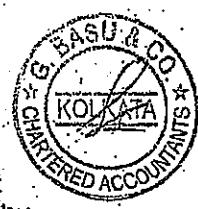
Note:32

Statement of Unsecured Loans Given

(Amount in INR lacs)

| Name            | Amount (As<br>as 31 March<br>2025) | Amount (As<br>as 31 March<br>2024) | Maximum Balance<br>during the year<br>2024-25 | Maximum<br>Balance during<br>the year 2023-24 | Period of the<br>Loan | Rate of<br>Interest | Purpose of the Loan                 |
|-----------------|------------------------------------|------------------------------------|---|---|-----------------------|---------------------|-------------------------------------|
| * B.Daulat Ltd. | 1.84                               | 21.41                              | 21.41   | 21.41   | Demand Loan           | 12%                 | to meet need based fund requirement |
| Total           | 1.84                               | 21.41                              |   |   |                       |                     |                                     |

\* Balance subject to confirmation



Trishakti Industries Limited  
L31909WB1985PLC039462  
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 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.

**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 Outstanding 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 :



**Trishakti Industries Limited**

| Particulars                   | Neither Due nor Impaired | Past Due      |                |                 | Total           |
|-------------------------------|--------------------------|---------------|----------------|-----------------|-----------------|
|                               |                          | Upto 6 months | 6 to 12 months | Above 12 months |                 |
| <b>As at 31st March, 2025</b> |                          |               |                |                 |                 |
| Secured                       |                          |               |                |                 |                 |
| Unsecured                     |                          | 367.01        | 384.29         | 287.63          | 1,038.93        |
| <b>Total</b>                  |                          | <b>367.01</b> | <b>384.29</b>  | <b>287.63</b>   | <b>1,038.93</b> |
| Provision for Doubtful        |                          |               |                | 10.50           | 10.50           |
| <b>Net Total</b>              |                          | <b>367.01</b> | <b>384.29</b>  | <b>277.13</b>   | <b>1,028.43</b> |
| <b>As at 31st March, 2024</b> |                          |               |                |                 |                 |
| Secured                       |                          |               |                |                 |                 |
| Unsecured                     |                          | 300.19        | 133.41         | 111.05          | 544.65          |
| <b>Total</b>                  |                          | <b>300.19</b> | <b>133.41</b>  | <b>111.05</b>   | <b>544.65</b>   |
| Provision for Doubtful        |                          |               |                |                 |                 |
| <b>Net Total</b>              |                          | <b>300.19</b> | <b>133.41</b>  | <b>111.05</b>   | <b>544.65</b>   |

**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<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| Borrowings   | 3,292.17            | 289.22              |
| Less: Cash and Cash Equivalents<br>(including Current Investments) | 111.62              | 8.28                |
| <b>Net Debt</b>  | <b>3,180.55</b>     | <b>280.94</b>       |
| Equity Share Capital   | 328.23              | 298.68              |
| Other Equity   | 2,283.33            | 773.14              |
| <b>Total Capital</b>   | <b>2,611.57</b>     | <b>1,071.82</b>     |
| <b>Capital and net debt</b>  | <b>5,792.12</b>     | <b>1,352.76</b>     |
| <b>Gearing ratio</b>   | <b>54.91%</b>       | <b>20.77%</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.



**Trishakti Industries Limited**

**(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   | Amount in lacs except as otherwise stated |                  |
|---|---|------------------|
|   | For the year ended                        |                  |
|   | 31st Mar 2025                             | 31st Mar 2024    |
| <b>1. Segment Revenue</b>   |   |                  |
| a. Heavy Equipment Hiring   | 547.36                                    |                  |
| b. Commission & Consultancy Business                                      | 390.03                                    | 201.43           |
| c. Others   | 759.74                                    | 10,458.22        |
| d. Unallocable  | 5.79                                      | 27.84            |
| <b>Total</b>  | <b>1,702.93</b>                           | <b>10,687.49</b> |
| Less: Inter segment revenue   |   |                  |
| <b>Total Revenue</b>  | <b>1,702.93</b>                           | <b>10,687.49</b> |
| <b>2. Segment Results</b>   |   |                  |
| a. Heavy Equipment Hiring   | 364.40                                    |                  |
| b. Commission & Consultancy Business                                      | 348.30                                    | 120.51           |
| c. Others   | (62.93)                                   | 13.87            |
| Total segment profits before interest, tax and exceptional items          | 649.77                                    | 134.38           |
| Less: i) Finance Cost   |   |                  |
| ii) Other unallocable expenditure   | 147.15                                    | 22.45            |
| Profit/(loss) from continuing operations before tax and exceptional items | 362.95                                    | 71.41            |
| Exceptional item  |   |                  |
| Profit/(loss) from continuing operations before tax                       | 362.95                                    | 71.41            |
| Tax expenses  | 8.18                                      | 20.86            |
| <b>Profit for the year</b>  | <b>354.77</b>                             | <b>50.55</b>     |
| <b>3. Segment Assets</b>  |   |                  |
| a. Heavy Equipment Hiring   | 4,872.03                                  |                  |
| b. Commission & Consultancy Business                                      | 661.91                                    | 307.00           |
| c. Others   | 1,029.28                                  | 1,348.89         |
| c. Unallocable  | 233.22                                    | 128.07           |
| <b>Total Segment Assets</b>   | <b>6,796.44</b>                           | <b>1,783.96</b>  |
| <b>4. Segment Liabilities</b>   |   |                  |
| a. Heavy Equipment Hiring   | 2,977.86                                  |                  |
| b. Commission & Consultancy Business                                      |   |                  |
| c. Others   |   |                  |
| c. Unallocable  |   |                  |
| <b>Total Segment Liabilities</b>  | <b>1,207.01</b>                           | <b>200.00</b>    |
|   |   | 512.14           |
|   |   | <b>712.14</b>    |



(36) Retirement benefit obligations

A Expenses Recognised for Defined Contribution Plan

| Particulars  | 2024-25     | 2023-24 |
|--|-------------|---------|
| Company's Contribution to Provident Fund                   | 0.29        | -       |
| Company's Contribution to Pension Fund                     | 0.66        | -       |
| Company's Contribution to Employees Deposit Link Insurance | 0.04        | -       |
| <b>Total</b>   | <b>0.99</b> |         |

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, 2025 | For the year ended March 31, 2024 |
|-------------------|-----------------------------------|-----------------------------------|
| For Audit Fee     | 1.48                              | 1.18                              |
| For Tax Audit Fee | 0.15                              | 0.21                              |
| For Certification | 0.42                              | 0.97                              |
| <b>Total</b>      | <b>2.04</b>                       | <b>2.36</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 :

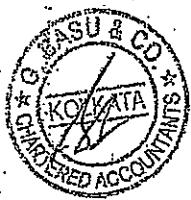
| Particulars                           | Amount in lacs                    |                                   |
|---------------------------------------|-----------------------------------|-----------------------------------|
|                                       | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| <b>Income</b>                         |                                   |                                   |
| Commission & Consultancy              | 376.01                            | 194.67                            |
| <b>Total</b>                          | <b>376.01</b>                     | <b>194.67</b>                     |
| <b>Expenditure</b>                    |                                   |                                   |
| Travelling Expenses                   | 7.96                              | 12.08                             |
| Business Promotion & Development Exp. | 0.55                              | -                                 |
| Miscellaneous Expenses                | 0.16                              | -                                 |
| <b>Total</b>                          | <b>8.67</b>                       | <b>12.08</b>                      |

(40) Dividend, Rates & Taxes, Insurance Claim, Keyman Insurance, Subvention, Incentive, Upfront Support on Loan & Cash Discount have been accounted for on cash basis.

(41) As at March 31, 2025, 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-25 | 31-Mar-24 |
|-----|---|-----------|-----------|
| (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.   | -         | -         |
| (e) | Further Interest remaining due and payable disallowance of deductible expenditure under section 23 of MSMED Act.  | -         | -         |



LS1909WB1985PLC039462

Notes to the Financial Statements

## (42) Related Party Disclosures:

## List of Related Parties

## (a) Subsidiary Company :-

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

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

## (i) Key Management Personnel :

Trishakti Capital Ltd  
Sagarmal Ramesh Kumar Pvt. Ltd.

Sri. Suresh Jhanwar (Managing Director)  
Sri Dhruv Jhanwar (Executive Director & CEO w.e.f 26.08.2024)  
Smt. Shalini Jhanwar (Executive Director)  
Sri Pranav Jhanwar (Executive Director & CEO) w.e.f 26.08.2024  
Sri. Narainjeet Singh Hunjan (Independent Director) from 27.01.2025  
Sri. Sumit Anand (Independent Director) w.e.f 27.01.2025  
Sri. Sudhanshu Goswami (Independent Director) w.e.f 27.01.2025  
Sri Siddhartha Chopra (Director)- up to 26.12.2024  
Sri Tarun Daga (Director) - up to 27.01.2025  
Sri Vikash Shroff (Director) - up to 27.01.2025  
Sri Archan Seth (Director) - up to 27.01.2025  
Sri Kumar Kanti Ghosh (CFO) - up to 25.08.2024  
Ms. Dipti Goenka (Secretary) up to 31.10.2024  
Ms. Kiran Joshi Das (Secretary) from 26.12.2024

## (d) Others

## Relative of Key Management Personnel

Sri. Pranav Jhanwar (up to 25.08.2024)

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                                      |                    | 409.50<br>(353.00)                        | ( - )                    | ( - )                                | 409.50<br>(353.00)   |
| Loans refunded (taken)                           |                    | 122.75<br>(353.00)                        | ( - )                    | ( - )                                | 122.75<br>(353.00)   |
| Advances taken                                   |                    | 153.65<br>(65.50)                         | 847.10<br>(86.25)        | ( - )                                | 1,000.75<br>(151.75) |
| Advances refunded (taken)                        |                    | 153.65<br>(65.50)                         | 748.30<br>(86.25)        | ( - )                                | 901.95<br>(151.75)   |
| Advances given                                   |                    | 30.50<br>(116.00)                         | 32.88<br>(20.12)         | 9.09<br>(4.54)                       | 72.47<br>(140.66)    |
| Advances refunded (given)                        |                    | (116.00)                                  | ( - )                    | 30.99<br>(20.12)                     | 40.08<br>(140.66)    |
| Interest Paid                                    |                    | 29.94<br>(3.28)                           | ( - )                    | ( - )                                | 29.94<br>(3.28)      |
| Dividend Paid                                    |                    | 3.10<br>(3.44)                            | 12.47<br>(12.47)         | 1.06<br>(1.06)                       | 16.63<br>(16.97)     |
| Dividend Received                                |                    | 30.99<br>( - )                            | ( - )                    | ( - )                                | 30.99<br>( - )       |
| Rent Paid  |                    | 18.00<br>(18.00)                          | ( - )                    | ( - )                                | 18.00<br>(18.00)     |
| Directors' Remuneration                          |                    | ( - )                                     | ( - )                    | ( - )                                | 66.00<br>(60.00)     |
| Salary   |                    | ( - )                                     | 3.79<br>(4.53)           | 2.40<br>(5.60)                       | 6.19<br>(10.13)      |
| Office Maintenance & Electricity Charges         |                    | ( - )                                     | 5.97<br>(5.99)           | ( - )                                | 5.97<br>(5.99)       |
| Balance outstanding at the beginning of the year |                    |   |                          |                                      |                      |
| Advances taken                                   |                    | ( - )                                     | ( - )                    | ( - )                                | ( - )                |
| Loan Taken                                       |                    | ( - )                                     | ( - )                    | ( - )                                | ( - )                |
| Security Deposits given                          |                    | ( - )                                     | 5.00<br>(5.00)           | ( - )                                | 5.00<br>(5.00)       |



| Nature of transaction          | Subsidiary Company | Entity under significant influence of KMP | Key Management Personnel | Relative of Key Management Personnel | Total           |
|--------------------------------|--------------------|---|--------------------------|--------------------------------------|-----------------|
| Balance at the end of the year |                    |   |                          |                                      |                 |
| Advances taken                 | ( - )              | ( - )                                     | 98.80<br>( - )           | ( - )                                | 98.80<br>( - )  |
| Advances given                 | ( - )              | ( - )                                     | (1.89)                   | ( - )                                | (1.89)          |
| Loan Taken                     | ( - )              | 286.75<br>( - )                           | ( - )                    | ( - )                                | 286.75<br>( - ) |
| Security Deposits given        | ( - )              | 5.00<br>(5.00)                            | ( - )                    | ( - )                                | 5.00<br>(5.00)  |

\*Figures in bracket relates to previous year as on 31.03.2024.

**Disclosure In Respect of Material Related party transaction during the year :**

- i) Loans taken during the year from M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 71.00 lacs (previous year Rs. 30.00 lacs), M/s. Starlight Capital Pvt. Ltd. Rs. 224.20 lacs (previous year Rs. 205.00 lacs) & M/s. Starmax Investment Pvt. Ltd. Rs. 114.30 lacs (previous year Rs. 118.00 lacs).
- ii) Repayment of Loans taken during the year to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 71.00 lacs (previous year Rs. 30.00 lacs), M/s. Starlight Capital Pvt. Ltd. Rs. 59.20 lacs (previous year Rs. 205.00 lacs) & M/s. Starmax Investment Pvt. Ltd. Rs. 18.81 lacs (previous year Rs. 118.00 lacs).
- iii) Advances taken during the year from M/s. Trishakti Capital Ltd. Rs. 153.65 lacs (previous year Rs. 65.50), Sri. Suresh Jhanwar - Director Rs. 268.80 lacs (previous year Rs. 73.25 lacs), Mrs. Shalini Jhanwar - Director Rs. 147.50 lac (previous year Rs. 13.00 lacs), Sri. Dhruv Jhanwar - Director Rs. 370.30 lacs (previous year Rs. Nil), & Sri. Pranav Jhanwar - Director Rs. 60.50 lacs (previous year Rs. Nil).
- iv) Repayment of Advances taken during the year to M/s. Trishakti Capital Ltd. Rs. 153.65 lacs (previous year Rs. 65.50), Sri. Suresh Jhanwar - Director Rs. 217.50 lacs (previous year Rs. 73.25 lacs), Mrs. Shalini Jhanwar - Director Rs. 147.50 lac (previous year Rs. 13.00 lacs), Sri. Dhruv Jhanwar - Director Rs. 370.30 lacs (previous year Rs. Nil), Sri. Pranav Jhanwar - Director Rs. 13.00 lacs (previous year Rs. Nil).
- v) Advances given to M/s. Trishakti Capital Limited - Subsidiary Company Rs. 30.50 lacs (Previous year Rs. Nil) Sri Suresh Jhanwar - Director Rs. 19.87 lacs (previous year Rs. 15.46 lacs), Suresh Jhanwar HUF Rs. 9.09 lacs (previous year Rs. 4.54 lacs), Mrs. Shalini Jhanwar - Director Rs. 0.62 lacs (previous year Rs. 4.54 lacs) & Sri Pranav Jhanwar Rs. 10.50 lacs (previous year Rs. 0.12 lacs)
- vi) Refund of Advances given to M/s. Trishakti Capital Limited Rs. 30.50 (Previous year Rs. Nil), Sri Suresh Jhanwar - Director Rs. 19.87 lacs (previous year Rs. 15.46 lacs), Suresh Jhanwar HUF Rs. 9.09 lacs (previous year Rs. 4.54 lacs), Mrs. Shalini Jhanwar - Director Rs. 0.62 lacs (previous year Rs. 4.54 lacs) & Sri Pranav Jhanwar Rs. 10.50 lacs (previous year Rs. 0.12 lacs).
- vii) Interest Paid to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 3.67 lacs (previous year Rs. 0.02 lacs), M/s. Starlight Capital Pvt. Ltd. Rs. 16.95 lacs (previous year Rs. 1.84 lacs) & M/s. Starmax Investment Pvt. Ltd. Rs. 9.31 lacs (previous year Rs. 1.42 lacs).
- viii) Dividend Received from M/s. Trishakti Capital Ltd. Rs. 30.99 lacs (previous year Rs. Nil).
- ix) Dividend Paid to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 3.10 lacs (previous year Rs. 3.44 lacs), Sri Suresh Jhanwar - Director Rs. 6.08 lacs (previous year Rs. 6.13 lacs), Mrs. Shalini Jhanwar - Director Rs. 0.95 lacs (previous year Rs. 0.90 lacs), Sri. Dhruv Jhanwar - Director Rs. 2.72 lacs (previous year Rs. 2.72 lacs), Sri. Pranav Jhanwar - Director Rs. 2.72 lacs (previous year Rs. 2.72) & Suresh Jhanwar HUF Rs. 1.06 lacs (previous year Rs. 1.06 lacs).
- x) Directors remuneration paid to Sri Suresh Jhanwar Rs. 24.00 lacs (previous Year Rs. 24.00 lacs), Smt. Shalini Jhanwar Rs. 24.00 (previous Year Rs. 24.00 lacs), Sri Dhruv Jhanwar Rs. 12.00 lacs (previous Year Rs. 12 lacs) & Sri Pranav Jhanwar Rs. 6.00 lacs (previous Year Rs. Nil).
- xi) Salary paid to Sri Pranav Jhanwar Rs. 2.40 lacs (previous year Rs. 5.60 lacs), Mr. Kumar Kanti Ghosh Rs. 0.88 Lacs (previous year Rs. 3.08 lacs), Mrs. Kiran Joshi Rs. 2.21 lacs (previous year Rs. Nil) & Ms. Dipali Goenka Rs. 0.70 lacs (previous year Rs. 1.45 lacs).
- xii) Repairs, maintenance & electricity charges paid to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 5.99 lacs (previous year Rs. 5.99).
- xiii) Rent Paid to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 18.00 lacs (previous year Rs. 18.00 lacs)
- xiv) Loans taken outstanding at the beginning of the year Rs. Nil (previous year Rs. Nil).
- xv) Loans taken outstanding at the end of the year of M/s. Starlight Capital Pvt. Ltd. Rs. 181.95 lacs (previous year Rs. Nil) & M/s. Starmax Investment Pvt. Ltd. Rs. 104.80 lacs (previous year Rs. Nil).



xvi) Advances taken at the begining of the year from Sri Suresh Jhanwar - Director Rs. Nil (previous year Rs. Nil) & Sri Pranav Jhanwar - Director Rs. Nil (previous year Rs. Nil).

xvii) Advances taken at the end of the year from Sri Suresh Jhanwar - Director Rs. 51.30 (previous year Rs. Nil) & Sri Pranav Jhanwar - Director Rs. 47.50 (previous year Rs. Nil).

xviii) Advances given at the begining of the year Rs. Nil (previous year Rs. Nil).

xix) Advances given at the end of the year to Sri Suresh Jhanwar - Director Rs. 1.89 lacs (previous year Rs. Nil).

xx) 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. 5.00 lacs)

xxi) 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)

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

(44) Travelling & Conveyance Expenses include Directors' travelling Rs. 24.33 lacs, (Previous year Rs. 28.30 lacs).

(45) a) During the year ended March 31st, 2025, the Company had issued 14,77,550 nos. equity shares of Rs. 2/- each fully paid at Rs. 86/- per share (including securities premium of Rs. 84/- per share) to proposed allottees on preferential basis on September 25, 2024 pursuant to provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and subject to the memorandum of association and the articles of association of the Company and in-principle approvals granted by BSE Limited and the Calcutta Stock Exchange of India Limited ("Stock Exchanges").

b) The proceeds of preferential issue amounts to Rs. 1,270.69 lacs will be utilised for expanding fleet of earth moving equipment. As on March 31, 2025 utilisation is given below and there is no deviation in use of proceeds from the objects stated in resolution :

| Utilisation of funds     | (Amount in INR lacs)           |                                   |
|--------------------------|--------------------------------|-----------------------------------|
|                          | For the year ended March, 2025 | For the year ended March 31, 2024 |
| Opening Balance          |                                |                                   |
| Amount raised            | 1,270.69                       |                                   |
| Utilised during the year | 1,270.69                       |                                   |
|                          |                                |                                   |



Trishakti Industries Limited

L31909WB1985PLC039462

Notes to the Financial Statements

(46) ADDITIONAL REGULATORY INFORMATION  
ANALYTICAL RATIO

| Sl. No. | Ratios                                 | Numerator                           | Denominator                           | As at 31st March 2025 | As at 31st March 2024 | % Varjance |
|---------|--|-------------------------------------|---------------------------------------|-----------------------|-----------------------|------------|
| (a)     | Current Ratio (in times)               | Current assets                      | Current liabilities                   | 1.09                  | 3.08                  | -64.46%    |
| (b)     | Debt Equity Ratio (in times)           | Debt                                | Shareholders equity                   | 1.26                  | 0.27                  | 367.17%    |
| (c)     | Debt Service coverage Ratio (in times) | Earnings for Debt Service           | Debt Service                          | 1.58                  | 5.19                  | -69.60%    |
| (d)     | Return on Equity Ratio (in %)          | Net Profit for the year             | Average Shareholders Equity           | 19.26                 | 4.78                  | 302.88%    |
| (e)     | Inventory Turnover Ratio               | Sale of Products                    | Average Inventory                     | 2.00                  | 19.34                 | -89.67%    |
| (f)     | Trade Receivables Turnover Ratio       | Revenue from operations             | Average Trade Receivables             | 1.89                  | 28.65                 | -93.39%    |
| (g)     | Trade Payable Turnover Ratio           | Purchases/Credit Purchases          | Average Trade Payable                 |                       |                       | 0.00%      |
| (h)     | Net Capital Turnover Ratio             | Revenue from operations             | Working Capital                       | 0.39                  | 6.27                  | -93.81%    |
| (i)     | Net profit ratio (in %)                | Net Profit after Tax for the year   | Revenue from operations               | 23.66                 | 0.47                  | 4886.69%   |
| (j)     | Return on capital employed (in %)      | Profit before tax and finance costs | Capital employed                      | 5.90                  | 4.26                  | -38.41%    |
| (k)     | Return on investment (in %)            | Income generated from investments   | Average invested funds in investments | 5.00                  | 0.03                  | 16271.06%  |

Reason for Variance

- (a) Current Liabilities increased during the year.
- (b & c) Long Term Debt increased during the year.
- (d) Net Profit & average net worth increased during the year
- (e) Sales & closing stock decreased during the year.
- (f) Revenue from operation decreased during the year.
- (h) Revenue from operation decreased and working capital increased during the year.
- (i) Net profit increased during the year.
- (j) Profit before finance cost and assets increased during the year.
- (k) Income from investments and average fund invested increased during the year.

Note:

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

(47) Others

- a) The Company has no immovable property hence the question of whether the title deeds are held 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 capital work-in-Progress, the age of which is less than one year as at 31st March, 2025. The completion is not overdue and it has not exceeded the cost compared to its original plan as such completion schedule is not required.
- 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.



Trishakti Industries Limited

L31909WB1985PLC039462

**Notes to the Financial Statements**

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 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.

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.

(48) There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as on 31st March, 2025 (Previous year Rs. Nil).

(49) **Contingent liabilities and Commitments**  
(To the extent not provided for)

(a) **Contingent liabilities**  
Assessed tax liability for the assessment year 2024-25 Rs. 1.62 lacs pending rectification

(b) **Commitments**  
Outstanding capital commitment Rs. 369.35 lacs (previous year Rs. Nil) advance there against Rs. 247.18 lacs (previous year Rs. Nil).

(50) 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.

(51) Previous year's figures are regrouped, reclassified & rearranged wherever considered necessary to conform to the current year.

As per our Report of even date attached

For G. BASU & CO.,  
Chartered Accountants  
R. No. 391374E

*Satyajit Basu*  
Satyajit Basu  
Partner  
(M. No. 058108)

(DIN: 25055708244057P2155)

Kolkata, the 28th day of April, 2025

For and on behalf of the Board of Directors

*Suresh Jhanwar*  
Suresh Jhanwar  
Managing Director  
DIN:00568879.

*Dhruv Jhanwar*  
Dhruv Jhanwar  
Executive Director & CEO  
DIN:08884131

*Shalini Jhanwar*  
Shalini Jhanwar  
Executive Director  
DIN:06949987

*Pranav Jhanwar*  
Pranav Jhanwar  
Executive Director & CFO  
DIN:09388582

*Kiran Joshi Das*  
Kiran Joshi Das  
Company Secretary  
M. No. A73207

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF TRISHAKTI INDUSTRIES LIMITED  
Report on the Audit of the Consolidated Financial Statements**

**I. Opinion**

We have audited the Consolidated financial statements of TRISHAKTI INDUSTRIES LIMITED ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of 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 and based on the consideration of the report of auditor of the subsidiary company on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated 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 Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31st, 2025, the consolidated Profit and other comprehensive income, changes in equity and its consolidated cash flows for the year ended on that date.

**II. Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**III. Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures thereto, Corporate Governance and Shareholder's Information, as applicable, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS  
TRISHAKTI INDUSTRIES LTD- 2024-25-Page 1 of 9



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. 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 matter described below to be the key audit matter to be communicated in our report.

##### Key audit matter -Revenue recognition

| Description of Key Audit Matter  | Description of Auditor's Response   |
|--|---|
| <p>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.</p> <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, with any variance between the actual rate and the estimated rate applied, having 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> | <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> <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>A 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> |

#### V. Responsibilities of Management for the Consolidated Financial Statements

The Board of Directors of the Holding Company is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, Consolidated financial performance, and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statement that give a true and fair view in accordance with the Accounting Standards and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS  
TRISHAKTI INDUSTRIES LTD- 2024-25-Page 2 of 9



In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the group's ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless it either intends to liquidate the companies or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process.

**VI. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Standards on Auditing ('the 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 consolidated financial statements.

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 consolidated 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 Holding Company has an adequate internal financial controls system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group 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.



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

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 auditor's 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.

#### **VII. Other Matters**

a. We did not audit the financial statements and other financial information, in respect of its lone subsidiary, whose financial statements ,before consolidation adjustments , include total assets of Rs 132.06 Lakhs as at 31<sup>st</sup> March 2025 , total revenues of Rs 202.94 Lakhs and net cash flow of Rs 107.12 Lakhs for the year ended on that date included in these consolidated financial statements which have been audited by another auditor and the auditor's report whereof has been furnished to us by the management.

Our opinion on the consolidated financial statements and our "Report on Other Legal and Regulatory Requirements" in paragraph VIII here-under, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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

A.1. As required by the Companies(Auditor's Report)Order,2020("the Order"),issued by the Central Government of India , in terms of Section 143(1) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements and other financial information of the subsidiary company , incorporated in India, as noted in the "Other Matter" paragraph VIII here-above, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law , have been kept so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts)Rules,2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS  
TRISHAKTI INDUSTRIES LTD. 2024-25-Page 4 of 9



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

(f) As required by section 143(3)(i) of the Act, we furnish a separate report in Annexure 'B' with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls. Our report expresses an un-modified opinion on the same, for reasons stated therein.

(g) With respect to the other matters to be included in the Auditors Report in accordance with section 197(16) of the Act, the remuneration paid by the Holding Company to its directors is in accordance with the provisions of this section.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Group has disclosed in Note No 46(a) to the Consolidated Financial Statements, the litigations that could have an impact on the consolidated financial position;
- The Group did not have any long-term contracts for which there were any material foreseeable losses;
- There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;
- Omitted.

e.(i) The respective managements of the Holding Company and its subsidiary incorporated in India have represented that, to the best of their 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 them 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 Holding Company and its subsidiary incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective managements of the Holding Company and its subsidiary incorporated in India have represented that, to the best of their knowledge and belief, no funds have been received by them from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary incorporated in India 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.

f) The dividend declared or paid during the year is in accordance with Section 123 of the Act.



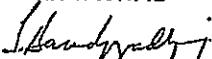
TELEPHONE : 2212-6253, 2212-8016  
FAX : 00-91-33-2212 7476  
WEBSITE : [www.gbasuandcompany.org](http://www.gbasuandcompany.org)  
E-MAIL : [s.lahiri@gbasu.com](mailto:s.lahiri@gbasu.com)  
[anusree.lahiri@gmail.com](mailto:anusree.lahiri@gmail.com)

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

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

g) Based on our examination, which included test checks, the Companies in the Group have used accounting software for maintaining their books of accounts which have a feature of recording audit trail(edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with. Additionally, except where the audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the companies in the group, as per the statutory requirements for record retention.

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

  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

UDIN: 25058108BMOSTQ5359

Place of Signature: Kolkata

Dated: April 28<sup>th</sup>, 2025

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

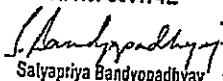
Annexure "A" referred to in paragraph VIII A.1 under the heading "Report On Other Legal and Regulatory Requirements" of our report of even date on the Consolidated Financial Statements of TRISHAKTI INDUSTRIES LIMITED (the" Holding Company") for the year ended 31<sup>st</sup> March 2025

In terms of the information and explanations sought by us and furnished by the Holding Company and on the basis of the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of the report of the auditor of the subsidiary company incorporated in India, we state that:

**Paragraph 3(xxii):** The qualification or adverse remark by the respective auditor in the Companies (Auditor's Report) Order, 2020 report of the subsidiary company included in the consolidated financial statements was as here-under:

| (xvii) |                       |                       |  |  |
|--------|-----------------------|-----------------------|--|--|
| Sr No  | Name                  | CIN                   | Holding Company/<br>subsidiary/<br>Associate/<br>Joint Venture | Clause Number<br>of the CARO<br>report which is<br>qualified or<br>adverse |
| 1      | TRISHAKTI CAPITAL LTD | U65990WB2022PLC253135 | Subsidiary   | (XVI) (a)  |

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

  
Salyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

UDIN: 25058108BMOSTQ5359

Place of Signature: Kolkata

Dated: April 28<sup>th</sup>, 2025

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

Annexure 'B' referred to in paragraph VIII A 2(f) to the Independent Auditor's Report of even date on Consolidated financial statements of TRISHAKTI INDUSTRIES LIMITED for the year ended on 31st March 2025

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

In conjunction with our audit of the Consolidated financial statements of TRISHAKTI INDUSTRIES LIMITED and its subsidiary incorporated in India for the year ended on 31st March 2025, we have audited the internal financial controls over financial reporting of the company, as on that date.

#### **I. Management's Responsibility for Internal Financial Controls**

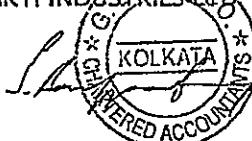
The management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **II. Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

INDEPENDENT AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS  
TRISHAKTI INDUSTRIES LTD - 2024-25-Page 8 of 9



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

### III. Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

### IV. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

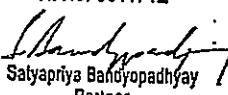
### V. Other Matters

Our report, in so far as it relates to the adequacy and operating effectiveness of the Internal Financial Controls of the subsidiary incorporated in India, is based on the corresponding report of the auditor of the said company.

### VI. Opinion

In our opinion, the Holding Company and its subsidiary incorporated in India ,have in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
Satyapriya Bandyopadhyay  
Partner

UDIN: 25058108BMOSTQ5359

Place of Signature: Kolkata

Dated: April 28<sup>th</sup>, 2025

# Trishakti Industries Limited

CIN: L31909WB1985PLC039462

Consolidated Balance Sheet as at March 31, 2025

(All amounts in Rs Lacs, unless otherwise stated)

| Particulars   | Notes | As at           |                 |  |
|---|-------|-----------------|-----------------|--|
|   |       | March 31, 2025  | March 31, 2024  |  |
| <b>I) ASSETS</b>  |       |                 |                 |  |
| <b>1) NON CURRENT ASSETS</b>                            |       |                 |                 |  |
| a) Property, Plant and Equipment & Intangible Assets    | 2     | 3,612.63        | 108.00          |  |
| i) Property, Plant and Equipment                        |       | 1.22            | 1.05            |  |
| ii) Intangible Assets                                   |       | 130.00          | -               |  |
| iii) Capital Work in Progress                           |       |                 |                 |  |
| b) Financial assets                                     |       | 831.87          | 299.31          |  |
| (i) Investments   | 3     | 77.72           | 2.37            |  |
| c) Other non-current assets                             | 4     | 44.38           | -               |  |
| d) Deferred Tax Assets                                  | 5     | 4,697.82        | 410.73          |  |
| <b>2) CURRENT ASSETS</b>                                |       |                 |                 |  |
| a) Inventories  | 6     | 11.80           | 831.26          |  |
| b) Financial assets                                     |       |                 |                 |  |
| (i) Trade receivables                                   |       |                 |                 |  |
| Billed  |       | 1,028.64        | 544.56          |  |
| Unbilled  |       | 11.13           | -               |  |
| (ii) Cash and Cash Equivalents                          | 8     | 230.20          | 19.74           |  |
| (iii) Bank Balance other than (ii)                      | 9     | 2.11            | 1.73            |  |
| (iv) Loans  | 10    | 1.84            | 21.41           |  |
| (v) Other Current Financial Assets                      | 11    | 263.49          | 5.42            |  |
| c) Current Tax assets                                   | 12    | -               | 3.44            |  |
| d) Other Current Assets                                 | 13    | 587.57          | 1.04            |  |
|   |       | 2,136.78        | 1,428.70        |  |
| <b>TOTAL ASSETS</b>                                     |       | <b>6,834.60</b> | <b>1,839.43</b> |  |
| <b>II) EQUITY AND LIABILITIES</b>                       |       |                 |                 |  |
| <b>1) EQUITY</b>  |       |                 |                 |  |
| a) Equity Share Capital                                 | 14    | 328.23          | 298.68          |  |
| b) Other Equity   | 15    | 2,295.92        | 793.71          |  |
| c) Non-controlling Interest                             |       | 9.10            | 7.43            |  |
|   |       | <b>2,633.25</b> | <b>1,099.82</b> |  |
| <b>2) LIABILITIES</b>                                   |       |                 |                 |  |
| <b>I) NON-CURRENT LIABILITIES</b>                       |       |                 |                 |  |
| a) Financial Liabilities                                |       |                 |                 |  |
| (i) Borrowings  | 16    | 2,337.65        | 265.82          |  |
| b) Provisions   | 17    | 3.30            | 2.65            |  |
| c) Deferred Tax Liabilities (Net)                       | 18    | -               | 26.96           |  |
|   |       | <b>2,340.95</b> | <b>295.43</b>   |  |
| <b>II) CURRENT LIABILITIES</b>                          |       |                 |                 |  |
| a) Financial Liabilities                                |       |                 |                 |  |
| (i) Borrowings  | 19    | 954.51          | 23.40           |  |
| b) Trade Payable  | 20    | -               |                 |  |
| Outstanding dues of micro and small enterprises         |       | -               | 18.44           |  |
| Outstanding dues other than micro and small enterprises |       | -               | 377.39          |  |
| b) Other financial Liabilities                          | 21    | 857.29          | 24.95           |  |
| (c) Income Tax Liabilities (Net)                        | 22    | 48.59           |                 |  |
|   |       | <b>1,860.39</b> | <b>444.18</b>   |  |
|   |       | <b>4,201.34</b> | <b>739.61</b>   |  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     |       | <b>6,834.60</b> | <b>1,839.43</b> |  |

Notes form an integral part of  
financial Statements

1 to 53

For and on behalf of the Board of Directors

As per our Report attached of even date

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

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

Kolkata, the 28th day of April, 2025

UDIN: 25058108BMO7QS359

Shalini Jhanwar  
Executive Director  
DIN: 06949987

Pranav Jhanwar  
Executive Director & CFO  
DIN: 09388582

Kiran Joshi Das  
Company Secretary  
M.No. A73207

*S - T*

Suresh Jhanwar

Managing Director  
DIN: 00568879

*Dhruv J*

Dhruv Jhanwar  
Executive Director & CEO  
DIN: 08884131

*Shalini Jhanwar* *Pranav Jhanwar*

*B*

**Trishakti Industries Limited**

CIN: L31909WB1985PLC039462

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

{All amounts in Rs Lacs, unless otherwise stated}

| Particulars  | Notes | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|-------|--------------------------------------|--------------------------------------|
| <b>Income</b>  |       |                                      |                                      |
| I) Revenue from Operations   | 23    | 1,638.70                             | 13,458.32                            |
| II) Other Income   | 24    | 236.01                               | 37.92                                |
| <b>Total Income (I+II)</b>   |       | <u>1,874.71</u>                      | <u>13,496.24</u>                     |
| <b>VI) Expenses</b>  |       |                                      |                                      |
| Cost of Material Consumed  |       |                                      | 13,438.03                            |
| Purchase of Traded Goods   | 25    |                                      | -405.17                              |
| (Increase) / Decrease in Inventories   | 26    | 819.46                               | 82.32                                |
| Employee benefits expenses   | 27    | 164.81                               | 23.92                                |
| Finance Costs  | 28    | 149.24                               | 39.23                                |
| Depreciation and amortization expense (Net)                                  | 2     | 120.47                               | 219.54                               |
| Other expenses   | 29    | 243.06                               | 219.54                               |
| <b>Total Expenses (VI)</b>   |       | <u>1,497.04</u>                      | <u>13,397.87</u>                     |
| <b>III) Profit before exceptional items and tax (I-II)</b>                   |       | <u>377.67</u>                        | <u>98.37</u>                         |
| <b>IV) Exceptional items</b>   |       |                                      |                                      |
| <b>V) Profit before tax (III-IV)</b>   |       | <u>377.67</u>                        | <u>98.37</u>                         |
| <b>VI) Tax Expenses</b>  | 30    |                                      |                                      |
| Current Tax  |       | 67.00                                | 31.25                                |
| Deferred Tax   |       | -46.93                               | -3.03                                |
| <b>Total Tax Expenses (VI)</b>   |       | <u>20.07</u>                         | <u>28.22</u>                         |
| <b>VII) Net Profit After Tax (V-VI)</b>                                      |       | <u>357.60</u>                        | <u>70.15</u>                         |
| <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)                 |       | -65.89                               | 0.03                                 |
|  |       | <u>-65.89</u>                        | <u>0.03</u>                          |
| <b>IX) Total Comprehensive Income for the year (VII+VIII)</b>                |       | <u>291.72</u>                        | <u>70.18</u>                         |
| <b>Profit for the year attributable to :</b>                                 |       |                                      |                                      |
| <b>Attributable to</b>   |       |                                      |                                      |
| Owners of the Parent   |       | 355.53                               | 68.96                                |
| Non-controlling interests  |       | 2.07                                 | 1.19                                 |
|  |       | <u>357.60</u>                        | <u>70.15</u>                         |
| <b>Attributable to :</b>   |       |                                      |                                      |
| Owners of the Parent   |       | -65.48                               | 0.03                                 |
| Non-controlling interests  |       | -0.41                                | -                                    |
|  |       | <u>-65.89</u>                        | <u>0.03</u>                          |
| <b>Total Comprehensive Income for the year</b>                               |       |                                      |                                      |
| <b>Attributable to :</b>   |       |                                      |                                      |
| Owners of the Parent   |       | 290.05                               | 68.99                                |
| Non-controlling interests  |       | 1.67                                 | 1.19                                 |
|  |       | <u>291.72</u>                        | <u>70.18</u>                         |
| Earnings per share - Basic {in INR}  | 31    | 2.30                                 | 0.47                                 |
| Earnings per share - Diluted {in INR}  |       | 2.30                                 | 0.47                                 |

Notes form an integral part of  
financial statements

1 to 53

For and on behalf of the Board of Directors

As per our Report attached even date For G. BASU & CO.

Chartered Accountants  
R. No.-301174E

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

*Suresh Jhanwar*  
Suresh Jhanwar  
Managing Director  
DIN:00568879

*Dhruv Jhanwar*  
Dhruv Jhanwar  
Executive Director & CEO  
DIN: 08884131

Kolkata, the 28th day of April, 2025

UDIN: 2505810813050539 *Shalini Jhanwar*

Shalini Jhanwar  
Executive Director  
DIN: 06949987

*Pranav Jhanwar*

Pranav Jhanwar  
Executive Director & CFO  
DIN:09388582

*Kiran Joshi Das*  
Kiran Joshi Das  
Company Secretary  
M.No. A73207

# Trishakti Industries Limited

CIN: L31909WB1985PLC039462

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(All amounts in Rs Lacs, unless otherwise stated)

| Particulars  | 2024 - 2025 | 2023 - 2024 |
|--|-------------|-------------|
| <b>A Cash Flow from Operating Activities</b>   |             |             |
| Net Profit before Tax and extra-ordinary items   | 377.67      | 98.37       |
| Adjustment to reconcile profit before tax to Net Cash Flow provided by Operating Activities  |             |             |
| Depreciation   | 120.47      | 39.23       |
| Interest Received  | -8.35       | -3.32       |
| Dividend Received  | -1.79       | -3.05       |
| Interest Paid  | 149.24      | 23.92       |
| Profit/Loss on Sale of Property Plant & Equipment  | -52.55      | -0.24       |
| Profit/Loss on Sale of Investments (Net)   | 0.17        | 0.17        |
| Preliminary Expenses Written off   | 0.65        | 0.43        |
| Provision for gratuity   | 10.50       | -           |
| Provision for doubtful debts   | 218.34      | 57.14       |
| Operating Profit before Working Capital Changes  | 596.01      | 155.51      |
| Adjustment for increase / decrease in Inventories  | 819.46      | -405.17     |
| Adjustment for increase / decrease in Trade Receivables  | -505.61     | -304.44     |
| Adjustment for increase / decrease in Non Current Assets, Short Term Loans & Advances and Current Assets   | -897.09     | 8.03        |
| Adjustment for increase / decrease in Trade Payable  | -18.44      | -318.83     |
| Adjustment for increase / decrease in Other Current Liabilities  | 479.89      | 382.75      |
| Cash Generated from Operation  | 474.22      | -163.32     |
| Tax Expenses   | -47.82      | -17.29      |
| Cash Flow before Exceptional Items :   | 426.40      | -180.61     |
| Exceptional Item   | -0.05       | 1.19        |
| Expenses not considered in Earlier years   | -0.05       | 1.19        |
| Net Cash from Operating Activities (A)   | 426.36      | -179.42     |
| <b>B Cash Flow from Investing Activities :</b>   |             |             |
| Purchase of Property Plant & Equipment   | -3,755.28   | -79.71      |
| Sale of Property Plant & Equipment   | -           | -           |
| Purchase of Current & Non-Current Investments  | -10,784.52  | -72.67      |
| Sale of Current & Non-Current Investments  | 10,213.97   | -           |
| Sale of Current Investments  | -           | 72.91       |
| Dividend Received  | 1.79        | 3.05        |
| Interest Received  | 8.35        | 3.32        |
| Net Cash from Investing Activities (B)   | -4,315.79   | -73.10      |
| <b>C Cash Flow from Financing Activities:</b>  |             |             |
| Proceeds from Issue of Equity Capital  | 1,270.69    | -           |
| Adjustment for Increase / Decrease in Long Term Borrowings   | 2,071.83    | -           |
| Adjustment for increase / Decrease in Short Term Borrowings  | 931.11      | 239.61      |
| Dividend Paid  | -24.12      | -22.28      |
| Interest Paid  | -149.24     | -23.92      |
| Net Cash from Financing Activities (C)   | 4,100.27    | 193.41      |
| Net Increase in Cash and Cash Equivalents (A+B+C)  | 210.84      | -59.11      |
| Cash and Cash equivalents at the beginning of the year   | 21.47       | 80.58       |
| Cash and Cash equivalents at the end of the year   | 232.31      | 21.47       |
|  | 210.84      | -59.11      |
| Note: Cash and Cash Equivalent include Rs. 2.11 lacs (previous year Rs. 1.73 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

  
Salyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

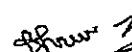
Kolkata, the 28th day of April, 2025

UDIN: 25058108B405785359

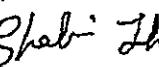
For and on behalf of the Board of Directors

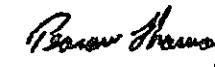


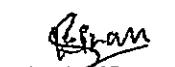
Suresh Jhanwar  
Managing Director  
DIN:00568879



Dhruv Jhanwar  
Executive Director & CEO  
DIN: 08884131

  
Shalini Jhanwar  
Executive Director  
DIN: 06949987

  
Pranav Jhanwar  
Executive Director & CFO  
DIN:09388582

  
Kiran Joshi Das  
Company Secretary  
M.No. A73207

**TRISHAKTI INDUSTRIES LIMITED**

CIN: L31909WB1985PLC039462

Consolidated Statement of Profit and Loss for the period ended March 31, 2025

**A) Equity Share Capital**

| Particulars  | As at April 1, 2023 |  | Changes during the year | As at March 31, 2024 | Changes during the year | As at March 31, 2025 | INR lacs |
|--|---------------------|--|-------------------------|----------------------|-------------------------|----------------------|----------|
| 1,64,77,550 (previous year 1,50,00,000) Equity Shares of Rs. 2 each fully paid | 300.00              |  | -                       | 300.00               | 29.55                   | 329.55               |          |
| 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>29.55</b>            | <b>328.23</b>        |          |

**B) Other Equity**

| Particulars   | Reserves and Surplus |                  |                   | Item of other Comprehensive Income that will not be reclassified to Statement of Profit & Loss | Fair valuation of Investments | Total           | INR lacs |
|---|----------------------|------------------|-------------------|--|-------------------------------|-----------------|----------|
|   | General Reserves     | Security Premium | Retained Earnings |  |                               |                 |          |
| Balance as at April 1, 2023                         | 194.24               | -                | 455.65            |  | 96.23                         | 746.12          |          |
| Profit for the year                                 | -                    | -                | 68.95             |  | -                             | 68.95           |          |
| 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                        | 13.92                | -                | (13.92)           |  | -                             | -               |          |
| <b>Balance as at March 31, 2024</b>                 | <b>208.16</b>        | <b>-</b>         | <b>489.30</b>     |  | <b>96.26</b>                  | <b>793.71</b>   |          |
| Profit for the year                                 | -                    | -                | 355.53            |  | -                             | 355.53          |          |
| Expenses/Income not considered in earlier years     | -                    | -                | (0.05)            |  | -                             | (0.05)          |          |
| Short Provision for Income Tax for earlier years    | -                    | -                | (4.82)            |  | -                             | (4.82)          |          |
| Dividend Paid                                       | -                    | -                | (22.46)           |  | -                             | (22.46)         |          |
| Interim Dividend Paid                               | -                    | -                | (1.66)            |  | -                             | (1.66)          |          |
| Other Comprehensive Income for the year, net of tax | -                    | -                | -                 |  | (65.48)                       | (65.48)         |          |
| Share Premium Received during the year              | -                    | 1,241.14         | -                 |  | -                             | 1,241.14        |          |
| Transfers to General Reserve                        | 13.50                | -                | (13.50)           |  | -                             | -               |          |
| <b>Balance as at March 31, 2025</b>                 | <b>221.66</b>        | <b>1,241.14</b>  | <b>802.34</b>     |  | <b>30.78</b>                  | <b>2,295.92</b> |          |

Significant accounting policies

1

As per our Report attached of even date

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

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

Kolkata, the 28th day of April, 2025

UDIN: 25058108BM0ST85359

For and on behalf of the Board of Directors

*Suresh Jhanwar*

Suresh Jhanwar  
Managing Director  
DIN:00568879

*Dhruv Jhanwar*  
Dhruv Jhanwar  
Executive Director & CEO  
DIN: 08884131

*Shalini Jhanwar*  
Shalini Jhanwar  
Executive Director  
DIN: 06949987

*Pranav Jhanwar*  
Pranav Jhanwar  
Executive Director & CFO  
DIN:09388582

*Kiran Joshi Das*  
Kiran Joshi Das  
Company Secretary  
M.No. A73207

# TRISHAKTI INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025

## Note - 1

### Note1:Corporate Information

TRISHAKTI INDUSTRIES LTD (" the Holding Company) and its subsidiary ( collectively referred to as the "Group") are primarily engaged in to Heavy Equipment Hiring and Commission & Consultancy business.

The Holding Companywas incorporated in 1985 in India with CIN L31909WB1985PLC039462 and listed with the BSE and CSE. The Registered Office of the holding 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 Holding Company has a professional team comprising of experienced professionals having expertise in 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 entered the market of Crane & Aerial work platform during the year.

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

These consolidated financial statements for the year ended March 31<sup>st</sup>, 2025 were approved by the Board of Directors and authorized for issue on April 28<sup>th</sup>, 2025.

**Note 2: Basis of preparation, Principles of consolidation and equity accounting, Critical accounting estimates and Judgements, Material accounting policies and Recent accounting pronouncements**

The consolidated financial statements have been prepared on the following basis:

#### (a) StatementofCompliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards 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) BasisofPreparation

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

All assets and liabilities are classified as current and non-current as per the normal operating cycle of12months, which is based on the nature of business of the Group, the period of 12 months being reckoned from the reporting date.

#### (c) PrinciplesofConsolidationandEquityAccounting

##### (i) Subsidiary

A Subsidiary is an entity over which the Group has control. A Subsidiary is fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the holding company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the results and equity of the subsidiary is shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.



# TRISHAKTI INDUSTRIES LIMITED

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### (ii) Joint Ventures, Associates and Equity Method Accounting

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the Consolidated Balance sheet.

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

The financial statements of the sole subsidiary consolidated are drawn up to the same reporting date as that of the Holding Company.

### (iii) Changes in Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with the equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

### (iv) Goodwill

- a. Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.
- b. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments.
- c. An impairment test of goodwill is conducted if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the Consolidated Statement of Profit and Loss.

### (a) Critical Accounting Estimates and Judgements

The preparation of these consolidated 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:

- **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.



# TRISHAKTI INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025

- **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, 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

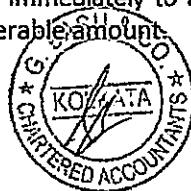
Employee benefits are expensed as the related services are provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 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.



# TRISHAKTI INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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 Straight line method on Carne & Aerial Platform and on other assets using the written down value 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.

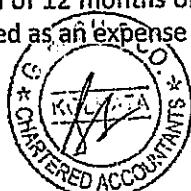
## (d) Leases

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.



## TRISHAKTI INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025

### (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 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.

### (g) Inventories

Inventories are carried at cost. Cost includes the fair value of consideration paid including brokerage, 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.



# TRISHAKTI INDUSTRIES LIMITED

## Notes to Consolidated Financial Statements for the year ended March 31, 2025

### (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.

### (j) 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.

### (k) 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.

### (l) 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.



# TRISHAKTI INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025

## (I) Financial Instruments

### (I) 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.
- **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.

#### (ii) *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.

#### (iii) *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.



# TRISHAKTI INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025

**– 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 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.

## (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.

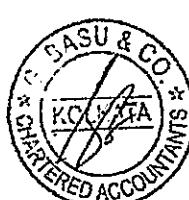
### Subsequent Measurement

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. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.



# TRISHAKTI INDUSTRIES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025

## Equity Instruments

Equity instruments issued by the Company are recognized at the proceeds received.

### (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, 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.

### (m) 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.

### (n) Maintenance of Audit Trail (Edit Log)

In compliance with the provisions of Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) and other applicable provisions of the Companies Act, 2013:

- The Company has maintained its books of accounts using accounting software that includes an audit trail (edit log) feature which records each and every transaction along with any changes made thereafter, including the date and time of such changes.
- This feature was enabled and operated throughout the financial year ended 31<sup>st</sup> March 2025.
- The Company has ensured that the audit trail has not been tampered with and has preserved the logs as per statutory requirements for record retention.

### (o) 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 Companies in the Group during the year ended March 31, 2025.



**TRISHAKTI INDUSTRIES LIMITED**

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

Note-2

(Amount in INR Lacs)

**Property, Plant and Equipment**

| Particulars                     | Computer | Crane    | Aerial Work Platform | 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           | 2.19     | -        | -                    | 75.70   | 0.24                | -                | -                 | -            | -    | -            | 78.13    |
| Disposals/Adjustments           | -        | -        | -                    | -       | -                   | -                | -                 | -            | -    | -            | -        |
| As at 31st March 2024           | 9.41     | -        | -                    | 181.04  | 1.61                | 1.10             | 0.19              | 0.02         | 0.14 | 2.58         | 196.09   |
| Additions/Adjustments           | 10.03    | 2,506.70 | 1,094.45             | 6.51    | -                   | -                | 4.18              | 1.59         | -    | -            | 3,623.46 |
| Disposals/Adjustments           | -        | -        | -                    | -       | -                   | -                | -                 | -            | -    | -            | -        |
| As at 31st March 2025           | 19.44    | 2,506.70 | 1,094.45             | 187.55  | 1.61                | 1.10             | 4.37              | 1.61         | 0.14 | 2.58         | 3,819.55 |
| <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             | 1.57     | -        | -                    | 36.55   | 0.03                | 0.12             | 0.04              | -            | -    | 0.11         | 38.42    |
| Disposals                       | -        | -        | -                    | -       | -                   | -                | -                 | -            | -    | -            | -        |
| As at 31st March 2024           | 6.82     | -        | -                    | 76.51   | 1.21                | 0.86             | 0.14              | -            | 0.13 | 2.43         | 88.10    |
| Charge for the year             | 3.18     | 63.88    | 16.74                | 33.49   | 0.06                | 0.07             | 1.06              | 0.34         | -    | 0.02         | 118.84   |
| Disposals                       | -        | -        | -                    | -       | -                   | -                | -                 | -            | -    | -            | -        |
| As at 31st March 2025           | 10.00    | 63.88    | 16.74                | 110.00  | 1.27                | 0.93             | 1.20              | 0.34         | 0.13 | 2.45         | 206.94   |
| <b>Net Carrying Amount</b>      |          |          |                      |         |                     |                  |                   |              |      |              |          |
| As at 31st March 2024           | 2.60     | -        | -                    | 104.53  | 0.41                | 0.23             | 0.05              | 0.02         | 0.01 | 0.15         | 108.00   |
| As at 31st March 2025           | 9.44     | 2,442.82 | 1,077.71             | 77.55   | 0.35                | 0.17             | 3.17              | 1.27         | 0.01 | 0.13         | 3,612.63 |

**Intangible Assets**

| Particulars                     | Software | Total |
|---------------------------------|----------|-------|
| <b>GROSS BLOCK</b>              |          |       |
| As at 1st April 2023            | 1.85     | 1.85  |
| Additions/Adjustments           | 1.58     | 1.58  |
| Disposals/Adjustments           | -        | -     |
| As at 31st March 2024           | 3.43     | 3.43  |
| Additions/Adjustments           | 1.82     | 1.82  |
| Disposals/Adjustments           | -        | -     |
| As at 31st March 2025           | 5.25     |       |
| <b>Accumulated Depreciation</b> |          |       |
| As at 1st April 2023            | 1.58     | 1.58  |
| Charge for the year             | 0.81     | 0.81  |
| Disposals                       | -        | -     |
| As at 31st March 2024           | 2.39     | 2.39  |
| Charge for the year             | 1.64     | 1.64  |
| Disposals                       | -        | -     |
| As at 31st March 2025           | 4.03     | 4.03  |
| <b>Net Carrying Amount</b>      |          |       |
| As at 31st March 2024           | 1.04     | 1.04  |
| As at 31st March 2025           | 1.22     | 1.22  |



**TRISHAKTI INDUSTRIES LIMITED**

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

Note-2

**Capital Work in Progress**

| Particulars | As at April 1, 2024 | Expenditure during | capitalised during the | (Amount in INR Lacs) |        |
|-------------|---------------------|--------------------|------------------------|----------------------|--------|
|             |                     |                    |                        | Closing as at 31st   |        |
|             | --                  | 130.00             | --                     |                      | 130.00 |
|             | --                  | 130.00             | --                     |                      | 130.00 |

Capital work in progress as at 31st march, 2025 comprises expenditure towards the cost of crane which is being installed  
Crane, Aerial Work Platform & Vehicle hypothecated as security

**Aging Schedule**

**As at 31 March 2025** (Amount in INR Lacs)

|                     | Amount in CWIP for a periods of |                              |                             |                              |                   |        |
|---------------------|---------------------------------|------------------------------|-----------------------------|------------------------------|-------------------|--------|
|                     | Less than 6 months              | 6 months to less than 1 year | 1 year to less than 2 years | 2 years to less than 3 years | More than 3 years | Total  |
| Project in Progress | 130.00                          | -                            | -                           | -                            | -                 | 130.00 |
|                     | 130.00                          | -                            | -                           | -                            | -                 | 130.00 |

**As at 31 March 2024**

|                     | Amount in CWIP for a periods of |                              |                             |                              |                   |       |
|---------------------|---------------------------------|------------------------------|-----------------------------|------------------------------|-------------------|-------|
|                     | Less than 6 months              | 6 months to less than 1 year | 1 year to less than 2 years | 2 years to less than 3 years | More than 3 years | Total |
| Project in Progress | -                               | -                            | -                           | -                            | -                 | -     |
|                     | -                               | -                            | -                           | -                            | -                 | -     |
|                     | -                               | -                            | -                           | -                            | -                 | -     |



**Trishakti Industries Limited**

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

|  | { Amount in INR lacs }  |   |
|--|---|---|
|  | As at<br>March 31, 2025   | As at<br>March 31, 2024                   |
| <b>3 Non Current Investments</b>   |   |   |
| Investment measured at Fair Value through Other Comprehensive Income   |   |   |
| 12325 (Previous year Nil) Equity shares of Flexituff Ventures International Ltd. 528556 (Previous year Nil) Equity shares of MSP Steel & Power Ltd. 30300 (Previous year Nil) Equity shares of Nirman Agri Genetics Ltd. 99000 (Previous year Nil) Equity shares of Prudential Sugar Corporation Ltd. 25213 (Previous year Nil) Equity shares of Vashu Bhagnani Industries Ltd. 0.166 (Previous year Nil) Mirac Asset Mutual Fund Nifty 1D Rate Liquid ETF 0.001 (Previous year Nil) Nippon India Mutual Fund ETF Liquid BeES *20000 (Previous year Nil) Nippon India Mutual Fund ETF Liquid BeES 0.570 (Previous year Nil) Mirae Assets Mutual Fund | 3.57<br>144.35<br>59.58<br>49.80<br>26.87<br>0.00<br>0.00<br>200.01<br>0.01 | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| Investments in Silver  | 347.68  | 299.31                                    |
| *Pledged with sharebroker for margin money facility  | <u>831.87</u>   | <u>299.31</u>                             |
| <b>4 Other Non current assets</b>  |   |   |
| (Unsecured, Considered Good)   |   |   |
| * Fixed Deposit with NBFC with maturity of more than 12 months   | 75.52   | -   |
| Advance Income Tax under PMGKY Rule 2016   | 1.04  | 1.04                                      |
|  | <u>76.56</u>  | <u>1.04</u>                               |
| Preliminary Expenses   | 1.33  | 1.50                                      |
| Less : Written Off   | (0.17)  | -0.17                                     |
|  | <u>1.16</u>   | <u>1.33</u>                               |
|  | <u>77.72</u>  | <u>2.37</u>                               |
| <b>5. Deferred Tax Assets</b>  |   |   |
| Difference in the tax and books written down value   | 55.93   | -   |
| Revaluation of Investments as per IND AS   | (11.55)   | -   |
|  | <u>44.38</u>  | <u>-</u>                                  |
| <b>6 Inventories</b>   |   |   |
| At Cost  |   |   |
| Stock in Trade (shares held for sale)  | 11.80   | 831.26                                    |
| * Margin Money facilities are secured against pledge of specific shares of the company   | <u>11.80</u>  | <u>831.26</u>                             |
| <b>7 Trade Receivables</b>   |   |   |
| Trade Receivables - Billed   |   |   |
| Unsecured - Considered Good  |   |   |
| Trade Receivables  | 1,039.14  | 544.66                                    |
| Less: Provision/Allowances for doubtful receivables  | (10.50)   | -   |
|  | <u>1,028.64</u>   | <u>544.66</u>                             |
| Trade Receivable which have Significant increase in Credit Risk  | -   | -   |
| Trade Receivables - Credit Impaired  | -   | -   |
| Less: Allowances for doubtful receivable   | -   | -   |
|  | <u>1,028.64</u>   | <u>544.66</u>                             |



**Trishakti Industries Limited**  
CIN: L31909WB19B5PLC039462  
Consolidated Notes to the Financial Statements

{Amount in INR lacs}

#### Trade receivables ageing schedule

### Particulars (31 March 2025)

|  |         | Outstanding for following periods from |                              |                             |                              |                   |  | Total    |
|--|---------|--|------------------------------|-----------------------------|------------------------------|-------------------|--|----------|
|  |         | Less than 6 months                     | 6 months to less than 1 year | 1 year to less than 2 years | 2 years to less than 3 years | More than 3 years |  |          |
| A)   | Not Due |  |                              |                             |                              |                   |  |          |
| Billed   |         |  |                              |                             |                              |                   |  |          |
| Undisputed Trade Receivables - considered good | -       | 367.23                                 | 384.29                       | 200.77                      | 86.85                        | -                 |  | 1,039.14 |
| Undisputed Trade Receivables - credit impaired | -       | -                                      | -                            | -                           | -                            | -                 |  |          |
| Disputed Trade Receivables considered good     | -       | -                                      | -                            | -                           | -                            | -                 |  |          |
| Disputed Trade Receivables credit impaired     | -       | -                                      | -                            | -                           | -                            | -                 |  |          |
| Allowance for doubtful receivables             | -       | 367.23                                 | 384.29                       | 200.77                      | 86.85                        | -                 |  | 1,039.14 |
|  | -       | -                                      | -                            | -                           | 10.50                        | -                 |  | 10.50    |
|  | -       | 367.23                                 | 384.29                       | 200.77                      | -                            | -                 |  | 1,028.64 |
| Unbilled                                       | 11.13   | -                                      | -                            | -                           | -                            | -                 |  | 11.13    |

#### Trade receivables ageing schedule

### Particulars (31 March 2024)

|  |   | Outstanding for following periods from |                    |                              |                             |                              |                   | Total  |
|--|---|--|--------------------|------------------------------|-----------------------------|------------------------------|-------------------|--------|
|  |   | Not Due                                | Less than 6 months | 6 months to less than 1 year | 1 year to less than 2 years | 2 years to less than 3 years | More than 3 years |        |
| A) Billed                                      |   |  |                    |                              |                             |                              |                   |        |
| Undisputed Trade Receivables - considered good | - | 300.20                                 | 133.41             | 111.05                       | -                           | -                            | -                 | 544.66 |
| Undisputed Trade Receivables - credit impaired | - | -                                      | -                  | -                            | -                           | -                            | -                 | -      |
| Disputed Trade Receivables considered good     | - | -                                      | -                  | -                            | -                           | -                            | -                 | -      |
| Disputed Trade Receivables credit impaired     | - | -                                      | -                  | -                            | -                           | -                            | -                 | -      |
| Allowance for doubtful receivables             |   | 300.20                                 | 133.41             | 111.05                       | -                           | -                            | -                 | 544.66 |
|  |   | -                                      | -                  | -                            | -                           | -                            | -                 | -      |
|  |   | 300.20                                 | 133.41             | 111.05                       | -                           | -                            | -                 | 544.66 |

|           |   | As at<br>March 31, 2025 | As at<br>March 31,<br>2024 |
|-----------|---|-------------------------|----------------------------|
| <b>8</b>  | <b>Cash &amp; Cash Equivalents</b>                              |                         |                            |
|           | Cash in hand  |                         |                            |
|           | Balance with Banks:   | 13.13                   | 16.78                      |
|           | - In Current Accounts   | 117.07                  | 2.96                       |
|           | - Deposits with less than 3 months Initial maturity             | 100.00                  | 0.00                       |
|           |   | <b>230.20</b>           | <b>19.74</b>               |
| <b>9</b>  | <b>Other Bank Balances</b>                                      |                         |                            |
|           | Other Balance   |                         |                            |
|           | - Deposits with more than 3 months Initial maturity             | -                       | -                          |
|           | - Unclaimed Dividend  | 2.11                    | 1.49                       |
|           | - On Share Application Money                                    | -                       | 0.24                       |
|           |   | <b>2.11</b>             | <b>1.73</b>                |
| <b>10</b> | <b>Loans</b>  |                         |                            |
|           | Loans Receivables Considered Good - Secured                     | -                       | -                          |
|           | Loans Receivables Considered Good - Unsecured                   | 1.84                    | 21.41                      |
|           | Loans Receivable which have Significant Increase in Credit Risk | -                       | -                          |
|           | Loans Receivables - Credit Impaired                             | -                       | -                          |
|           |   | <b>1.84</b>             | <b>21.41</b>               |



# Trishakti Industries Limited

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

{Amount In INR Lacs}

| Type of Borrower | 2024-2025   |   | 2023-2024   |   |
|------------------|---|---|---|---|
|                  | 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           | 1.84  | 100%  | 21.41   | 100%  |
| <b>Total</b>     | <b>1.84</b>   | <b>100%</b>   | <b>21.41</b>  | <b>100%</b>   |

|  | As at<br>March 31, 2025 | As at<br>March 31,<br>2024 |
|--|-------------------------|----------------------------|
| <b>11 Other Current Financial Assets</b>   |                         |                            |
| (Unsecured & Considered Good)  |                         |                            |
| Interest Receivable on unsecured loans & from Bank                               | 1.93                    | -                          |
| Capital Advance  | 247.22                  | -                          |
| Other Advances   | 8.61                    | 0.39                       |
| Security Deposit   | 5.73                    | 5.03                       |
|  | <b>263.49</b>           | <b>5.42</b>                |
| <b>12 Current Tax Assets (Net)</b>   |                         |                            |
| Advance Tax (Net of provisions)  | -                       | 3.44                       |
|  | <b>-</b>                | <b>3.44</b>                |
| <b>13 Other Current Assets</b>   |                         |                            |
| Advances with Public Bodies  | 583.83                  | -                          |
| Prepaid Expenses   | 1.49                    | 1.04                       |
| Dividend Receivable  | 2.25                    | -                          |
|  | <b>587.57</b>           | <b>1.04</b>                |
| Advance with public bodies primarily relate to Input Credit Entitlement          |                         |                            |
| <b>14 EQUITY</b>   | As at<br>March 31, 2025 | As at<br>March 31,<br>2024 |
|  |                         | Amount                     |
| <b>Authorised:</b>   |                         |                            |
| 7,50,00,000 (March 31,2024: 7,50,00,000) Equity shares of Rs 2 each              | <b>1500.00</b>          | <b>1500.00</b>             |
| <b>Issued:</b>   |                         |                            |
| 1,64,77,550 (March 31,2024 1,50,00,000) Equity shares of Rs 2 each               | <b>329.55</b>           | <b>300.00</b>              |
| <b>Subscribed and Paid-up:</b>   |                         |                            |
| 1,64,77,550 (March 31,2024 1,50,00,000) Equity shares of Rs 2 each fully paid up | <b>329.55</b>           | <b>300.00</b>              |
| Less : Face Value of Equity Shares Forfeited 1,47,000 (March 31,2024: 1,47,000)  | (2.94)                  | (2.94)                     |
| <b>Add : Forfeited Shares Account (Amount Paid-up)</b>                           | <b>1.62</b>             | <b>1.62</b>                |
|  | <b>328.23</b>           | <b>298.68</b>              |
| <b>a. Reconciliation of number of Shares</b>                                     |                         |                            |
| Opening Balance  | 1,48,53,000             | 1,48,53,000                |
| Fully Paid-up shares allotted during the year                                    | 14,77,550               |                            |
| Shares outstanding at the end of the year  | <b>1,63,30,550</b>      | <b>1,48,53,000</b>         |



# Trishakti Industries Limited

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

(Amount in INR lacs)

| b. Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company | 31st March 2025 |        | 31st March 2024 |        |
|---|-----------------|--------|-----------------|--------|
|   | Number          | % held | Number          | % held |
| Shareholder Name  |                 |        |                 |        |
| Sagarmal Ramesh Kumar Pvt Ltd.  | 21,11,878       | 12.93% | 21,38,525       | 14.40% |
| Suresh Jhanwar  | 40,88,342       | 25.03% | 40,88,342       | 27.52% |
| Dhruv Jhanwar   | 18,10,610       | 11.09% | 18,10,610       | 12.19% |
| Pranav Jhanwar  | 18,11,110       | 11.09% | 18,11,110       | 12.19% |

## c. Shareholding of Promoters

| Promoters Name                      | At the begining of the year |        | At the end of the year |        | % Changed during the period |
|-------------------------------------|-----------------------------|--------|------------------------|--------|-----------------------------|
|                                     | Nos of Share                | % held | Nos of Share           | % held |                             |
| Suresh Jhanwar                      | 40,88,342                   | 27.52% | 40,88,342              | 25.03% | -2.49%                      |
| Shalini Jhanwar                     | 6,18,330                    | 4.16%  | 7,56,861               | 4.63%  | 0.47%                       |
| Suresh Jhanwar HUF                  | 7,06,790                    | 4.76%  | 7,06,790               | 4.33%  | -0.43%                      |
| Pranav Jhanwar *                    | 18,11,110                   | 12.19% | 18,11,110              | 11.09% | -1.10%                      |
| Dhruv Jhanwar *                     | 18,10,610                   | 12.19% | 18,10,610              | 11.09% | -1.10%                      |
| Sagarmal Ramesh Kumar (P) Limited * | 21,38,525                   | 14.40% | 21,11,878              | 12.93% | -1.47%                      |
|                                     | 1,11,73,707                 | 75.22% | 1,12,85,591            | 69.11% | -6.12%                      |

\* Disclosed as Promoters during the year

During the financial year 2024-2025 there is no change in the Number of shares held by the promoters except Shalini Jhanwar however change in % of shareholding is due to issue of 14,77,550 Equity Share on preferential basis.

d. During the financial year 2024-25, the board of directors in its meeting held 28th August, 2024 had proposed the issue of 14,77,550 Equity Shares of Rs. 2/- for cash at price of Rs. 86/- (including premium of Rs. 84/- per Equity shares) to proposed allottee on preferential basis. The same has been approved by the shareholders as special resolution at the Annual General Meeting of the Company on 25th September 2024.

## e. Split of equity shares

During the previous year, pursuant to Board and Shareholder's approval, the equity shares of the Holding 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).

## f. 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 equity shares of the company, having par value of Rs. 2/- per share rank pari passu in all respects including voting rights and entitlement to dividend. 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, 2025, the board of directors have not proposed any dividend on 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.

## 15(A) Other Equity

|   | As at<br>March 31, 2025 | As at<br>March 31,<br>2024 |
|---|-------------------------|----------------------------|
| (a). General Reserve  |                         |                            |
| As per last Financial Statement                                     | 208.16                  | 194.24                     |
| Add: Transfer from Statement of Profit and Loss                     | 13.50                   | 13.92                      |
|   | 221.66                  | 208.16                     |
| (b). Security Premium   |                         |                            |
| As per last Financial Statement                                     |                         |                            |
| Add: Received during the year                                       | 1,241.14                | -                          |
|   | 1,241.14                | -                          |
| (c). Surplus in the Statement of Profit and Loss                    |                         |                            |
| As per last Financial Statement                                     | 489.30                  | 455.65                     |
| Add: Profit for the year  | 355.53                  | 68.96                      |
|   | 844.83                  | 524.61                     |
| Less/(ADD): Expenses/(Income) not considered in earlier years       | (0.05)                  | 1.19                       |
| Less/(ADD): Short/Excess Provision for Income Tax for earlier years | (4.82)                  | (0.30)                     |
| Less: Transfer to General Reserve                                   | (13.50)                 | (13.92)                    |
| Less: Dividend Paid   | (22.46)                 | (22.28)                    |
| Less Interim Dividend Paid  | (1.66)                  | 0.00                       |
|   | 802.34                  | 489.30                     |
| (d). Other Comprehensive Income                                     |                         |                            |
| As per last Financial Statement                                     | 96.26                   | 96.23                      |
| Add: Movement in OCI (Net) during the year                          | (65.48)                 | 0.03                       |
|   | 30.78                   | 96.26                      |
|   | 2,295.92                | 793.71                     |



# Trishakti Industries Limited

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

{Amount in INR lacs}

## Nature & Purpose of Reserves

### General Reserve

General Reserve is created by transfer from retained earnings /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.

### Security Premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013

### Retained Earnings

Retained Earnings 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.

## 15(B) Dividend

|   | As at<br>March 31, 2025 | As at<br>March 31,<br>2024 |
|---|-------------------------|----------------------------|
| Proposed Dividend for the financial year 2024-25 Rs. Nil (2023-24 Rs. 0.15) per share of Rs. 2/- each | -                       | 22.28                      |
| Paid Dividend   | -                       | 22.28                      |
|   | 22.28                   | 22.28                      |
|   | 22.28                   | 22.28                      |

- I) The Board of Directors at the meeting held on 28th April, 2025 have not recommended any dividend on equity share with face value of Rs. 2/- each for the financial year ended 31st March, 2025.
- II) 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 of Rs. 2/- each for the financial year ended 31st March, 2024, which was approved by the shareholders at the Annual General Meeting held on 25th September, 2024. The resulted in Cash Flow of Rs. 22.28 lacs.
- III) 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.

## 16 Borrowings

| Particulars  | Non Current            |                        | Current Maturities of long term loans |                        |
|--|------------------------|------------------------|---------------------------------------|------------------------|
|  | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025                | As at 31st March, 2024 |
| <b>Secured - At amortised cost</b>                             |                        |                        |                                       |                        |
| i) Secured Loans   |                        |                        |                                       |                        |
| Term Loan :  |                        |                        |                                       |                        |
| Tata Capital Ltd.  | 563.47                 | -                      | 465.06                                | -                      |
| Mahindra & Mahindra Financial Services Ltd.                    | 316.65                 | -                      | 98.84                                 | -                      |
| Axis Bank  | 290.63                 | -                      | 138.48                                | -                      |
| Federal Bank   | 292.33                 | -                      | 90.92                                 | -                      |
| ICICI Bank   | 303.99                 | -                      | 94.14                                 | -                      |
| HDB Financial Services Ltd.                                    | 144.91                 | -                      | 41.80                                 | -                      |
| Kotak Mahindra Prime Ltd.                                      | 29.14                  | 41.06                  | 11.51                                 | 10.55                  |
| Daimler Financial Services India Pvt. Ltd.                     | 10.98                  | 24.76                  | 13.78                                 | 12.85                  |
| <b>Total</b>   | <b>1,952.10</b>        | <b>65.82</b>           | <b>954.51</b>                         | <b>23.40</b>           |
| <b>Unsecured Loans</b>   |                        |                        |                                       |                        |
| From ICICI Bank  | -                      | 200.00                 | -                                     | -                      |
| From Promoters & Promoter Group                                | 385.55                 | -                      | -                                     | -                      |
| <b>Total Amount disclosed under head short term borrowings</b> | <b>385.55</b>          | <b>200.00</b>          | <b>954.51</b>                         | <b>23.40</b>           |
| <b>Total</b>   | <b>2,337.65</b>        | <b>265.82</b>          | <b>-</b>                              | <b>-</b>               |



# Trishakti Industries Limited

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

(Amount in INR lacs)

## Nature of Security & Repayment Term

Term loans : Secured by hypothecation of Crane, Aerial Work Platform & Specific Vehicle and personal guarantee of directors

| Name of Financer                           | sanctioned Amount | Repayment during the year | Rate of Interest | Balance outstanding as on |              |
|--|-------------------|---------------------------|------------------|---------------------------|--------------|
|  |                   |                           |                  | 31.03.2025                | 31.03.2024   |
| Axis Bank                                  |                   |                           |                  |                           |              |
| 1  | 253.80            | 45.09                     | 9.91%            | 208.71                    | -            |
| 2  | 122.20            | 10.90                     | 9.75%            | 111.30                    | -            |
| 3  | 117.50            | 8.40                      | 9.45%            | 109.10                    | -            |
|  | 493.50            | 64.39                     |                  | 429.11                    | -            |
| Federal Bank                               |                   |                           |                  |                           |              |
| 1  | 101.25            | 5.39                      | 9.60%            | 95.86                     | -            |
| 2  | 101.25            | 5.39                      | 9.60%            | 95.86                     | -            |
| 3  | 91.45             | 4.87                      | 9.60%            | 86.58                     | -            |
| 4  | 108.80            | 3.85                      | 9.60%            | 104.95                    | -            |
|  | 402.75            | 19.50                     |                  | 383.25                    | -            |
| ICICI Bank                                 |                   |                           |                  |                           |              |
| 1  | 113.68            | 5.55                      | 9.51%            | 108.13                    | -            |
| 2  | 96.28             | 3.63                      | 9.51%            | 92.65                     | -            |
| 3  | 96.28             | 3.63                      | 9.51%            | 92.65                     | -            |
| 4  | 108.80            | 4.10                      | 9.51%            | 104.70                    | -            |
|  | 415.04            | 16.91                     |                  | 398.13                    | -            |
| Tata Capital Ltd.                          |                   |                           |                  |                           |              |
| 1  | 196.35            | 40.04                     | 7.67%            | 156.31                    | -            |
| 2  | 215.23            | 39.11                     | 7.38%            | 176.12                    | -            |
| 3  | 159.53            | 29.21                     | 7.49%            | 130.32                    | -            |
| 4  | 443.06            | -                         | 11.20%           | 443.06                    | -            |
| 5  | 122.72            | -                         | 1.01%            | 122.72                    | -            |
|  | 1,136.89          | 108.36                    |                  | 1,028.53                  | -            |
| M&M Financial Services Ltd.                |                   |                           |                  |                           |              |
| 1  | 270.00            | 16.31                     | 10.14%           | 253.69                    | -            |
| 2  | 169.90            | 8.10                      | 10.14%           | 161.80                    | -            |
|  | 439.90            | 24.42                     |                  | 415.49                    | -            |
| HDB Financial Services Ltd.                | 190.00            | 3.29                      | 5.70%            | 186.71                    |              |
| Kotak Mahindra Prime Ltd.                  |                   | 10.95                     | 9.51%            | 40.65                     | 51.61        |
| Daimler Financial Services India Pvt. Ltd. |                   | 12.86                     | 6.95%            | 24.76                     | 37.61        |
|  | <b>Total</b>      |                           |                  | <b>2,906.62</b>           | <b>89.22</b> |

There was no default in repayment of borrowing and interest as on the balance sheet date

### Unsecured Loans

Repayable on Demand.

### 17 Long Term Provisions

As at  
March 31, 2025

As at  
March 31,  
2024

#### Employee Benefits

- Provision for Gratuity

3.30

2.65

3.30

2.65

### 18 Deferred Tax Liabilities (Net)

Revaluation of investment as per IND AS

Difference in the tax and books written down value of Fixed Assets

0.00

35.96

0.00

(9.00)

0.00

26.96



**Trishakti Industries Limited**  
**CIN: L31909WB1985PLC039462**  
**Consolidated Notes to the Financial Statements**

(Amount in INR lacs)

|  | As at<br>March 31, 2025 | As at<br>March 31,<br>2024 |
|--|-------------------------|----------------------------|
| <b>19 Current Maturities of Long Term Borrowings</b> |                         |                            |
| Short Term Borrowings                                | 954.51                  | 23.40                      |
|  | <u>954.51</u>           | <u>23.40</u>               |

**20 Trade Payable**

Particulars (31 March 2025)

|  | Unbilled | Not Due | Less than 1 year | 1 year to less<br>than 2 years | 2 years to 3<br>years | More than 3<br>years | Total |
|--|----------|---------|------------------|--------------------------------|-----------------------|----------------------|-------|
| <b>Outstanding dues of micro and small enterprises</b>     |          |         |                  |                                |                       |                      |       |
| Disputed Dues  |          |         |                  |                                |                       |                      |       |
| Undisputed Dues  |          |         |                  |                                |                       |                      |       |
| Outstanding dues other than micro<br>and small enterprises |          |         |                  |                                |                       |                      |       |
| Disputed Dues  |          |         |                  |                                |                       |                      |       |
| Undisputed Dues  |          |         |                  |                                |                       |                      |       |
| <b>Balance as at March 31, 2025</b>                        |          |         |                  |                                |                       |                      |       |
| Particulars (31 March 2024)                                |          |         |                  |                                |                       |                      |       |
|  | Unbilled | Not Due | Less than 1 year | 1 year to less<br>than 2 years | 2 years to 3<br>years | More than 3<br>years | Total |
| <b>Outstanding dues of micro and small enterprises</b>     |          |         |                  |                                |                       |                      |       |
| Disputed Dues  |          |         |                  |                                |                       |                      |       |
| Undisputed Dues  |          |         |                  |                                |                       |                      |       |
| Outstanding dues other than micro<br>and small enterprises |          |         |                  |                                |                       |                      |       |
| Disputed Dues  |          |         |                  |                                |                       |                      |       |
| Undisputed Dues  |          |         | 18.44            |                                |                       |                      | 18.44 |
| <b>Balance as at March 31, 2024</b>                        |          |         | 18.44            |                                |                       |                      | 18.44 |
|  |          |         | 18.44            |                                |                       |                      | 18.44 |

**21 Other Financial Liabilities**

|                              | As at<br>March 31, 2025 | As at<br>March 31,<br>2024 |
|------------------------------|-------------------------|----------------------------|
| Payable to Employees         |                         |                            |
| Statutory dues               | 14.95                   | 0.10                       |
| Expenses Payable             | 11.95                   | 1.97                       |
| Advance from Customers       | 30.19                   | 12.36                      |
| Unclaimed Dividend *         | 55.96                   |                            |
| Interest Accrued but not due | 2.11                    | 1.49                       |
| Due to Scheduled Bank        | 9.48                    | 1.77                       |
| Cheques over issued          | 732.65                  | 359.71                     |
|                              | <u>857.29</u>           | <u>377.39</u>              |

\* Unclaimed dividends when due shall be credited to Investor  
Education & Protection Fund

**22 Income Tax Liabilities (Net)**

|  |              |              |
|--|--------------|--------------|
| Assessed Tax Liability<br>(Net of Advance Tax) | 48.59        | 24.95        |
|  | <u>48.59</u> | <u>24.95</u> |



# Trishakti Industries Limited

CIN: L31909WB1985PLC039462

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Amount in INR lacs)

|   | For the year<br>ended<br>March<br>31, 2025 | For the year<br>ended<br>March<br>31, 2024 |
|---|--|--|
| <b>23 Revenue From Operations</b>   |  |  |
| Sales   | 846.97                                     | 13,256.65                                  |
| Crane & Aerial Work Plate Form Hire Charges   | 410.22                                     | -  |
| Crane Mobilisation Charges  | 5.50                                       | -  |
| Commission Income   | 376.01                                     | 194.67                                     |
| Consultancy Fee   | -  | 7.00                                       |
|   | <b>1,638.70</b>                            | <b>13,458.32</b>                           |
| Information Pursuant to IND AS 115  |  |  |
| Crane & Aerial Work Plate Form Hire Charges relate to hire charges of crane & Aerial Work Plateform           |  |  |
| Entire Sales relate to Shares & Mutual Fund   |  |  |
| Entire Commission earnings relate to the services rendered as commission agent on behalf of overseas parties. |  |  |
| Entire Consultancy Fees relate to the services rendered.  |  |  |
| <b>24 Other Income</b>  |  |  |
| Interest on Loan  | 0.48                                       | 3.32                                       |
| Interest on Fixed Deposit from NBFC   | 2.14                                       | -  |
| Interest from Bank  | 5.73                                       | -  |
| Interest on Income tax Refund   | -  | -  |
| Subvention, Incentive and Up front Support on Loans   | 127.50                                     | -  |
| Dividend Received   | 1.79                                       | 3.05                                       |
| Cash Discount   | 2.00                                       | -  |
| Difference Dealing in Shares  | 19.61                                      | 27.52                                      |
| Derivative Income   | 6.09                                       |  |
| Miscellaneous Receipt   | 0.06                                       | 0.03                                       |
| Fluctuation of Foreign Currency (Net)   | 14.02                                      | 3.76                                       |
| Profit on Sale of Investments   | 56.59                                      | 0.24                                       |
| Profit on Sale of Fixed Assets  | -  | -  |
|   | <b>236.01</b>                              | <b>37.92</b>                               |
| <b>25 Purchase of Traded Goods</b>  |  |  |
| Share purchases   | -  | 13,438.03                                  |
|   | <b>-</b>                                   | <b>13,438.03</b>                           |
| <b>26 (Increase)/Decrease in Inventories</b>  |  |  |
| Inventories at the beginning of the year  |  |  |
| Shares  | 831.26                                     | 426.09                                     |
| Inventories at the end of the year  |  |  |
| Shares  | 11.80                                      | 831.26                                     |
|   | <b>819.46</b>                              | <b>-405.17</b>                             |
| <b>27 Employee Benefit Expenses</b>   |  |  |
| Salaries, Wages, Bonus and Allowances   | 87.54                                      | 20.80                                      |
| Contribution to Provident & Other Funds (Including Administrative Charges)                                    | 1.26                                       | 0.00                                       |
| Directors' Remuneration   | 65.00                                      | 60.00                                      |
| Workmen and Staff Welfare Expenses  | 10.01                                      | 1.52                                       |
|   | <b>164.81</b>                              | <b>82.32</b>                               |
| <b>28 Finance Cost</b>  |  |  |
| Interest Expenses   |  |  |
| On Term Loan  | 105.79                                     | 6.26                                       |
| To Others   | 43.45                                      | 17.66                                      |
|   | <b>149.24</b>                              | <b>23.92</b>                               |



**Trishakti Industries Limited**

CIN: L31909WB1985PLC039462

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

|   | For the year<br>ended<br>March<br>31, 2025 | For the year<br>ended<br>March<br>31, 2024 |
|---|--|--|
| <b>29 Other Expenses</b>  |  |  |
| <b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>   |  |  |
| Travelling & Conveyance   | 34.68                                      | 30.24                                      |
| Postage, Telegram & Telephones  | 0.25                                       | 0.46                                       |
| Legal & Professional Charges  | 10.78                                      | 1.70                                       |
| Auditors' Remuneration :  |  |  |
| For Audit Fee   | 1.83                                       | 1.53                                       |
| For Tax Audit Fee   | 0.24                                       | 0.30                                       |
| For Certification   | 0.85                                       | 1.62                                       |
| Printing & Stationery   | 0.44                                       | 0.36                                       |
| Miscellaneous Expenses  | 10.46                                      | 3.82                                       |
| Repairs, Maintenance & Electricity Expenses   | 7.94                                       | 6.68                                       |
| Vehicle Maintenance   | 4.82                                       | 5.20                                       |
| Rent  | 20.99                                      | 18.60                                      |
| Filing Fee  | 1.73                                       | 0.42                                       |
| Bank charges  | 0.31                                       | 0.39                                       |
| SEBI Registration Fee   | -  | 0.59                                       |
| Processing Fee  | 5.71                                       | -  |
| Repairs & Maintenance   | 0.03                                       | -  |
| Derivative Loss (Net)   | 77.73                                      | 93.88                                      |
| Service Charges   | 0.12                                       | 0.00                                       |
| Advertisement   | 0.29                                       | 0.26                                       |
| Listing Fee   | 10.17                                      | 5.61                                       |
| Business Promotion & Development Expenses   | 6.59                                       | 3.28                                       |
| Depository Charges  | 0.20                                       | 0.27                                       |
| Provision for Bad & Doubtful Debts  | 10.50                                      | -  |
| Insurance   | 1.91                                       | 1.15                                       |
| Demat Charges   | 0.01                                       | 0.06                                       |
| Web Design & Development Expenses   | 0.04                                       | 0.00                                       |
| Subscription & Membership Fees  | 1.05                                       | 0.55                                       |
| Fluctuation of Foreign Currency (Net)   | -  | 0.05                                       |
| Security Transaction Fee  | 25.71                                      | 35.96                                      |
| Loss on Sale of Investments   | 4.04                                       | 0.00                                       |
| Trade Mark Registration Fee   | -  | 0.54                                       |
| Balances Written off  | 2.47                                       | 3.23                                       |
| Share Registrars' Fee   | 0.62                                       | 2.35                                       |
| Preliminary Expenses Written off  | 0.17                                       | 0.17                                       |
| Rates & Taxes   | 0.37                                       | 0.27                                       |
|   | <b>243.06</b>                              | <b>219.54</b>                              |
| <b>30 Tax Expenses</b>  |  |  |
| Income tax related to items charged or credited directly to profit or loss during the period: |  |  |
| (a) Statement of profit and loss  |  |  |
| (i) Current Income Tax  | 67.00                                      | 31.25                                      |
| (iii) Deferred Tax expense/ (benefit)   | -46.93                                     | -3.03                                      |
|   | <b>20.07</b>                               | <b>28.22</b>                               |
| <b>31 Earnings per Share</b>  |  |  |
| Profit after Tax  | 357.60                                     | 70.15                                      |
| Weighted average number of Equity shares of Face value of Rs. 2/- each                        | 1,55,29,030                                | 1,48,53,000                                |
| Basic Earnings per share Rs.  | 2.30                                       | 0.47                                       |
| Diluted Earnings per share Rs.  | 2.30                                       | 0.47                                       |



**Trishakti Industries Limited**  
**CIN: L31909WB1985PLC039462**  
**Consolidated Notes to the Financial Statements**

Note: 32

Statement of Unsecured Loans Given

(Amount in INR lacs)

| Name                              | Amount (As as 31 March 2025) | Amount (As as 31 March 2024) | Maximum Balance during the year 24-25 | Maximum Balance during the year 23-24 | Period of the Loan | Rate of Interest | Purpose of the Loan                 |
|-----------------------------------|------------------------------|------------------------------|---------------------------------------|---------------------------------------|--------------------|------------------|-------------------------------------|
| B.Daulat Ltd                      | 1.84                         | 21.41                        | 21.41                                 | 21.41                                 | Demand Loan        | 12%              | to meet need based fund requirement |
| Sagarmal Ramesh Kumar (P) Limited | -                            | -                            | -                                     | 34.00                                 | Demand Loan        | 9%               | to meet need based fund requirement |
| <b>Total</b>                      | <b>1.84</b>                  | <b>21.41</b>                 |                                       |                                       |                    |                  |                                     |



## Trishakti Industries Limited

CIN: L31909WB1985PLC039462

Consolidated 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's earnings are 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 in domestic and international markets. The Company manages fluctuations through hedging etc.

### 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 Outstanding 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 :



## Trishakti Industries Limited

| Particulars            | Neither Due nor Impaired | Past Due      |                |                 | Total           |
|------------------------|--------------------------|---------------|----------------|-----------------|-----------------|
|                        |                          | Upto 6 months | 6 to 12 months | Above 12 months |                 |
| As at 31st March, 2025 |                          |               |                |                 |                 |
| Secured                | -                        | -             | -              | -               | -               |
| Unsecured              | -                        | 367.22        | 384.29         | 287.63          | 1,039.14        |
| <b>Total</b>           |                          | <b>367.22</b> | <b>384.29</b>  | <b>287.63</b>   | <b>1,039.14</b> |
| Provision for Doubtful | -                        | -             | -              | 10.50           | 10.50           |
|                        |                          | 367.22        | 384.29         | 277.13          | 1,028.64        |
| As at 31st March, 2024 |                          |               |                |                 |                 |
| Secured                | -                        | -             | -              | -               | -               |
| Unsecured              | -                        | 300.20        | 133.41         | 111.05          | 544.66          |
| <b>Total</b>           |                          | <b>300.20</b> | <b>133.41</b>  | <b>111.05</b>   | <b>544.66</b>   |
| Provision for Doubtful | -                        | -             | -              | -               | -               |
| <b>Net Total</b>       |                          | <b>300.20</b> | <b>133.41</b>  | <b>111.05</b>   | <b>544.66</b>   |

### 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<br>31.03.2025 | As at<br>31.03.2024 |
|--|---------------------|---------------------|
| <b>Borrowings</b>  | <b>3,292.16</b>     | <b>289.22</b>       |
| Less: Cash and Cash Equivalents<br>(including Current Investments) | 230.20              | 19.74               |
| <b>Net Debt</b>  | <b>3,061.96</b>     | <b>269.48</b>       |
| Equity Share Capital   | 328.23              | 298.68              |
| Other Equity   | 2,295.92            | 793.71              |
| <b>Total Capital</b>   | <b>2,624.15</b>     | <b>1,092.39</b>     |
| <b>Capital and net debt</b>  | <b>5,686.11</b>     | <b>1,361.87</b>     |
| <b>Gearing ratio</b>   | <b>54%</b>          | <b>20%</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.

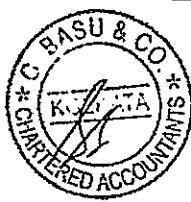


## Trishakti Industries Limited

### (35) Segment Information:

The Company is engaged primarily into Heavy Equipment Hiring 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 period ended, |                  |
|---|-----------------------|------------------|
|   | 31st Mar 2025         | 31st Mar 2024    |
|   |                       |                  |
| <b>1. Segment Revenue</b>   |                       |                  |
| a. Heavy Equipment Hiring   | 547.36                | -                |
| b. Commission & Consultancy Business                                      | 390.03                | 205.43           |
| c. Others   | 931.53                | 13,262.95        |
| d. Unallocable  | 5.79                  | 27.84            |
| <b>Total</b>  | <b>1,874.72</b>       | <b>13,496.22</b> |
| Less: Inter segment revenue   | -                     | -                |
| <b>Total Revenue</b>  | <b>1,874.72</b>       | <b>13,496.22</b> |
| <b>2. Segment Results</b>   |                       |                  |
| a. Heavy Equipment Hiring   | 364.40                | -                |
| b. Commission & Consultancy Business                                      | 348.30                | 121.23           |
| c. Others   | (31.40)               | 76.55            |
| Total segment profits before interest, tax and exceptional items          | 681.30                | 197.78           |
| Less: i) Finance Cost   | 149.24                | 23.92            |
| ii) Other unallocable expenditure   | 154.40                | 75.50            |
| Profit/(loss) from continuing operations before tax and exceptional items | 377.67                | 98.37            |
| Exception item  | -                     | -                |
| Profit/(loss) from continuing operations before tax                       | 377.67                | 98.37            |
| Tax expenses  | 12.22                 | 28.22            |
| <b>Profit for the period/year</b>   | <b>365.45</b>         | <b>70.15</b>     |
| <b>3. Segment Assets</b>  |                       |                  |
| a. Heavy Equipment Hiring   | 4,872.03              | -                |
| b. Commission & Consultancy Business                                      | 661.91                | 307.00           |
| c. Others   | 944.84                | 1,389.65         |
| c. Unallocable  | 355.81                | 142.78           |
| <b>Total Segment Assets</b>   | <b>6,834.59</b>       | <b>1,839.43</b>  |
| <b>4. Segment Liabilities</b>   |                       |                  |
| a. Heavy Equipment Hiring   | 2,977.86              | -                |
| b. Commission & Consultancy Business                                      | -                     | -                |
| c. Others   | -                     | 218.44           |
| c. Unallocable  | 1,223.48              | 521.17           |
| <b>Total Segment Liabilities</b>  | <b>4,201.34</b>       | <b>739.61</b>    |



## Trishakti Industries Limited

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

**(36) Retirement benefit obligations**

A Expenses Recognised for Defined Contribution Plan

| Particulars  | 2024-25     | 2023-24  |
|--|-------------|----------|
| Company's Contribution to Provident Fund                   | 0.29        | -        |
| Company's Contribution to Pension Fund                     | 0.66        | -        |
| Company's Contribution to Employees Deposit Link Insurance | 0.04        | -        |
| <b>Total</b>   | <b>0.99</b> | <b>-</b> |

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, 2025 | For the year ended March 31, 2024 |
|-------------------|-----------------------------------|-----------------------------------|
| For Audit Fee     | 1.83                              | 1.53                              |
| For Tax Audit Fee | 0.24                              | 0.30                              |
| For Certification | 0.86                              | 1.62                              |
| <b>Total</b>      | <b>2.93</b>                       | <b>3.45</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) 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.

Starlight Capital Private Limited

Starmax Investment Private Limited

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

**(i) Key Management Personnel :**

Sri. Suresh Jhanwar (Managing Director)

Sri Dhiruv Jhanwar (Executive Director & CEO) w.e.f 26.08.2024

Smt. Shalini Jhanwar (Executive Director)

Sri Pranav Jhanwar (Executive Director & CFO) w.e.f 26.08.2024

Sri. Narainjeet Singh Hunjan (Independent Director) from 27.01.2025

Sri. Sumit Anand (Independent Director) w.e.f 27.01.2025

Sri. Sudhanshu Goswami (Independent Director) w.e.f 27.01.2025

Sri Siddhartha Chopra (Director)- up to 26.12.2024

Sri Tarun Daga (Director) - up to 27.01.2025

Sri Vikash Shroff (Director) - up to 27.01.2025

Sri Archana Seth (Director) - up to 27.01.2025

Sri Kumar Kanti Ghosh, (CFO) - up to 25.08.2024

Ms. Dipti Goenka (Secretary) - up to 31.10.2024

Ms. Kiran Joshi Das (Secretary) from 26.12.2024

**(d) Others**

Relative of Key Management Personnel

Sri. Pranav Jhanwar (up to 25.08.2024)

Suresh Jhanwar HUF

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

(Amount in INR lacs)

| Nature of transaction     | Entity under significant influence of KMP | Key Management Personnel | Relative of Key Management Personnel | Total              |
|---------------------------|---|--------------------------|--------------------------------------|--------------------|
| Loans taken               | 409.50<br>(353.00)                        | -<br>( - )               | -<br>( - )                           | 409.50<br>(353.00) |
| Loans refunded (taken)    | 122.75<br>(353.00)                        | -<br>( - )               | -<br>( - )                           | 122.75<br>(353.00) |
| Advances taken            | -<br>( - )                                | 847.10<br>(353.25)       | -<br>(35.00)                         | 847.10<br>(388.25) |
| Advances refunded (taken) |   | 748.30<br>(353.25)       | -<br>(35.00)                         | 748.30<br>(388.25) |



**Trishakti Industries Limited**

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

| Nature of transaction                            | Entity under significant influence of KMP | Key Management Personnel | Relative of Key Management Personnel | Total   |
|--|---|--------------------------|--------------------------------------|---------|
| Advances given                                   | -   | 32.88                    | 9.09                                 | 41.97   |
|  | (7.50)                                    | (20.00)                  | (4.66)                               | (32.16) |
| Advances refunded (given)                        | -   | 30.99                    | 9.09                                 | 40.08   |
|  | (7.50)                                    | (20.00)                  | (4.66)                               | (32.16) |
| Loan Given                                       | -   | -                        | -                                    | -       |
|  | (49.00)                                   | ( - )                    | ( - )                                | (49.00) |
| Loan Given Refunded                              | -   | -                        | -                                    | -       |
|  | (49.00)                                   | ( - )                    | ( - )                                | (49.00) |
| Security Deposits Given                          | -   | -                        | -                                    | -       |
|  | ( - )                                     | ( - )                    | ( - )                                | -       |
| Security Deposits Refund (Given)                 | -   | -                        | -                                    | -       |
|  | ( - )                                     | ( - )                    | ( - )                                | -       |
| Interest Paid                                    | 29.94                                     | -                        | -                                    | 29.94   |
|  | (3.28)                                    | ( - )                    | ( - )                                | (3.28)  |
| Dividend Paid                                    | 3.10                                      | 12.47                    | 1.06                                 | 16.63   |
|  | (3.44)                                    | (12.47)                  | (1.06)                               | (16.97) |
| Interest Received                                | -   | -                        | -                                    | -       |
|  | (1.75)                                    | ( - )                    | ( - )                                | (1.75)  |
| Rent Paid  | 18.60                                     | -                        | -                                    | 18.60   |
|  | (18.60)                                   | ( - )                    | ( - )                                | (18.60) |
| Directors' Remuneration                          | -   | 66.00                    | -                                    | 66.00   |
|  | ( - )                                     | (60.00)                  | ( - )                                | (60.00) |
| Salary   | -   | 3.79                     | 2.40                                 | 6.19    |
|  | ( - )                                     | (1.45)                   | (5.60)                               | (7.05)  |
| Office Maintenance & Electricity Charges         | 5.97                                      | -                        | -                                    | 5.97    |
|  | (5.99)                                    | ( - )                    | ( - )                                | (5.99)  |
| Balance outstanding at the beginning of the year |   |                          |                                      |         |
| Security Deposits given                          | 5.00                                      | -                        | -                                    | 5.00    |
|  | (5.00)                                    | ( - )                    | ( - )                                | (5.00)  |
| Balance outstanding at the end of the year       |   |                          |                                      |         |
| Security Deposits given                          | 5.00                                      | -                        | -                                    | 5.00    |
|  | (5.00)                                    | ( - )                    | ( - )                                | (5.00)  |
| Advances taken                                   | -   | 98.80                    | -                                    | 98.80   |
| Advances Given                                   | -   | -                        | -                                    | -       |
|  | -   | (1.89)                   | -                                    | (1.89)  |

\*Figures in bracket relates to previous year as on 31.03.2024

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

- Loans taken during the year from M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 71.00 lacs (previous year Rs. 30.00 lacs), M/s. Starlight Capital Pvt. Ltd. Rs. 224.20 lacs (previous year Rs. 205.00 lacs) & M/s. Starmax Investment Pvt. Ltd. Rs. 114.30 lacs (previous year Rs. 118.00 lacs).
- Repayment of Loans taken during the year to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 71.00 lacs (previous year Rs. 30.00 lacs), M/s. Starlight Capital Pvt. Ltd. Rs. 59.20 lacs (previous year Rs. 205.00 lacs) & M/s. Starmax Investment Pvt. Ltd. Rs. 18.81 lacs (previous year Rs. 118.00 lacs).
- Advances taken during the year from Sri. Suresh Jhanwar - Director Rs. 268.80 lacs (previous year Rs. 77.75 lacs), Mrs. Shalini Jhanwar - Director Rs. 147.50 lac year Rs. 35.00).
- Repayment of Advances taken during the year to Sri. Suresh Jhanwar - Director Rs. 217.50 lacs (previous year Rs. 77.75 lacs), Mrs. Shalini Jhanwar - Director Rs. 147.50 lac (previous year Rs. 27.00 lacs), Sri. Dhruv Jhanwar - Director Rs. 370.30 lacs (previous year Rs. 248.50), & Sri. Pranav Jhanwar - Director Rs. 60.50 lacs (previous year Rs. 35.00).



# Trishakti Industries Limited

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

- v) Advances given to Sri Suresh Jhanwar - Director Rs. 19.87 lacs (previous year Rs. 15.46 lacs), Suresh Jhanwar HUF Rs. 9.09 lacs (previous year Rs. 4.54 lacs), Mrs. Shalini Jhanwar - Director Rs. 0.62 lacs (previous year Rs. 4.54 lacs), Sri Pranav Jhanwar Rs. 10.50 lacs (previous year Rs. 0.12 lacs) & Starmax Investment Private Limited Rs. Nil (Previous year Rs. 7.50 lacs).
- vi) Refund of Advances given to Sri Suresh Jhanwar - Director Rs. 19.87 lacs (previous year Rs. 15.46 lacs), Suresh Jhanwar HUF Rs. 9.09 lacs (previous year Rs. 4.54 lacs), Mrs. Shalini Jhanwar - Director Rs. 0.62 lacs (previous year Rs. 4.54 lacs) Sri Pranav Jhanwar Rs. 10.50 lacs (previous year Rs. 0.12 lacs) & Starmax Investment Private Limited Rs. Nil (Previous year Rs. 7.50 lacs).
- vii) Loan given to M/s Sagarmal Ramesh Kr. (P) Ltd. Rs. Nil (previous year Rs. 49.00 lacs).
- viii) Loan given refunded to M/s Sagarmal Ramesh Kr. (P) Ltd. Rs. Nil (previous year Rs. 49.00 lacs).
- ix) Interest Paid to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 3.67 lacs (previous year Rs. 0.02 lacs), M/s. Starlight Capital Pvt. Ltd. Rs. 16.95 lacs (previous year Rs. 1.84 lacs) & M/s. Starmax Investment Pvt. Ltd. Rs. 9.31 lacs (previous year Rs. 1.42 lacs).
- x) Interest Received from M/s. Sagarmal Ramesh Kr. (P) Ltd. Rs. Nil (previous year Rs. 1.75 lacs).
- xi) Dividend Paid to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 3.10 lacs (previous year Rs. 3.44 lacs), Sri Suresh Jhanwar - Director Rs. 6.08 lacs (previous year Rs. 6.13 lacs), Mrs. Shalini Jhanwar - Director Rs. 0.95 lacs (previous year Rs. 0.90 lacs), Sri. Dhruv Jhanwar - Director Rs. 2.72 lacs (previous year Rs. 2.72 lacs), Sri. Pranav Jhanwar - Director Rs. 2.72 lacs (previous year Rs. 2.72 ) & Suresh Jhanwar HUF Rs. 1.06 lacs (previous year Rs. 1.06 lacs),
- xii) Directors remuneration paid to Sri Suresh Jhanwar Rs. 24.00 lacs (previous Year Rs. 24.00 lacs), Smt. Shalini Jhanwar Rs. 24.00 (previous Year Rs. 24.00 lacs), Sri Dhruv Jhanwar Rs. 12.00 lacs (previous Year Rs. 12 lacs) & Sri Pranav Jhanwar Rs. 6.00 lacs (previous Year Rs. Nil)
- xiii) Salary paid to Sri Pranav Jhanwar Rs. 2.40 lacs (previous year Rs. 5.60 lacs), Mr. Kumar Kanti Ghosh Rs. 0.88 Lacs (previous year Rs. 3.08 lacs), Mrs. Kiran Joshi Rs. 2.21 lacs (previous year Rs. Nil) & Ms. Dipti Goenka Rs. 0.70 lacs (previous year Rs. 1.45 lacs).
- xiv) Repairs, maintenance & electricity charges paid to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 5.97 lacs (previous year Rs. 5.99).
- xv) Rent Paid to M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 18.60 lacs (previous year Rs. 18.60 lacs)
- xvi) Loans taken outstanding at the beginning of the year Rs. Nil (previous year Rs. Nil).
- xvii) Loans taken outstanding at the end of the year of M/s. Starlight Capital Pvt. Ltd. Rs. 181.95 lacs (previous year Rs. Nil) & M/s. Starmax Investment Pvt. Ltd. Rs. 104.80 lacs (previous year Rs. Nil).
- xviii) Advances taken at the beginning of the year from Sri Suresh Jhanwar - Director Rs. Nil (previous year Rs. Nil) & Sri Pranav Jhanwar - Director Rs. Nil (previous year Rs. Nil).
- xix) Advances taken at the end of the year from Sri Suresh Jhanwar - Director Rs. 51.30 (previous year Rs. Nil) & Sri Pranav Jhanwar - Director Rs. 47.50 (previous year Rs. Nil).
- xx) Advances given at the beginning of the year Rs. Nil (previous year Rs. Nil).
- xxi) Advances given at the end of the year to Sri Suresh Jhanwar - Director Rs. 1.89 lacs (previous year Rs. Nil).
- xxii) Security deposit given outstanding at the beginning of the year of M/s. Sagarmal Ramesh Kumar Pvt. Ltd. Rs. 5.00 lacs (previous year Rs. 5.00 lacs)
- xxiii) 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)
- (40) The Company is in process of collecting confirmations from parties to debtors, creditors etc.
- (41) Travelling & Conveyance Expenses include Director's travelling Rs. 24.33 lacs, (Previous year Rs. 28.30 lacs)
- (42) a) During the year ended March 31st, 2025, the Company had issued 14,77,550 nos. equity shares of Rs. 2/- each fully paid at Rs. 86/- per share (including securities premium of Rs. 84/- per share) to proposed allottees on preferential basis on September 25, 2024 pursuant to provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and subject to the memorandum of association and the articles of association of the Company and in-principle approvals granted by BSE Limited and the Calcutta Stock Exchange of India Limited ("Stock Exchanges").
- b) The proceeds of preferential issue amounts to Rs. 1,270.69 lacs will be utilised for expanding fleet of earth moving equipment. As on March 31, 2025 utilisation is given below and there is no deviation in use of proceeds from the objects stated in resolution :

( Amount in INR lacs )

| Utilisation of funds     | For the year ended March, 2025 | For the year ended March 31, 2024 |
|--------------------------|--------------------------------|-----------------------------------|
| Opening Balance          | -                              | -                                 |
| Amount raised            | 1,270.69                       | -                                 |
| Utilised during the year | 1,270.69                       | -                                 |



**Trishakti Industries Limited**

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

**(43) Income & Expenditure In Foreign Currency:**

| Particulars                               | Amount in lacs                  |   |
|---|---------------------------------|---|
|   | For the ended<br>March 31, 2025 | For the period<br>ended<br>March 31, 2024 |
| <b>Income</b>                             |                                 |   |
| Commission                                | 367.01                          | 194.67                                    |
| <b>Total</b>                              | <b>367.01</b>                   | <b>194.67</b>                             |
| <b>Expenditure</b>                        |                                 |   |
| Travelling Expenses                       | 12.08                           | 12.08                                     |
| Business Promotion & Development Expenses | 0.55                            | -   |
| Miscellaneous Expenses                    | 0.16                            | -   |
| <b>Total</b>                              | <b>12.79</b>                    | <b>12.08</b>                              |

**(44) Dividend, Rates & Taxes, Insurance Claim, Keyman Insurance, Subvention, Incentive, Upfront Support on Loan & Cash Discount have been accounted for on cash basis.**

**(45) As at March 31, 2025, the group 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-25 | 31-Mar-24 |
|-----|--|-----------|-----------|
| (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.  | --        | --        |
| (e) | Further interest remaining due and payable disallowance of deductible expenditure under section 23 of MSMED Act.   | --        | --        |

**(46) Contingent Liabilities and Commitments  
(To the extent not provided for)**

**(a) Contingent Liabilities**

Assessed tax liability for the assessment year 2024-25 Rs. 1.62 lacs pending rectification.

**(b) Commitments**

Outstanding capital commitment Rs. 369.35 lacs (previous year Rs. Nil) advance there against Rs. 247.18 lacs (previous year Rs. Nil).



**Trishakti Industries Limited**  
**CIN: L31909WB1985PLC039462**  
**Consolidated Notes to the Financial Statements**

**(47) ADDITIONAL REGULATORY INFORMATION**

**ANALYTICAL RATIO**

| Sl. No. | Ratios                                 | Numerator                           | Denominator                           | As at 31st March 2025 | As at 31st March 2024 | % Variance |
|---------|--|-------------------------------------|---------------------------------------|-----------------------|-----------------------|------------|
| (a)     | Current Ratio (in times)               | Current assets                      | Current liabilities                   | 1.15                  | 3.22                  | -64.29%    |
| (b)     | Debt Equity Ratio (in times)           | Debt                                | Shareholders equity                   | 0.89                  | 0.24                  | 267.30%    |
| (c)     | Debt Service coverage Ratio (in times) | Earnings for Debt Service           | Debt Service                          | 4.52                  | 6.33                  | -28.64%    |
| (d)     | Return on Equity Ratio (in %)          | Net Profit after tax for the year   | Average Shareholders Equity           | 19.16                 | 6.52                  | 193.71%    |
| (e)     | Inventory Turnover Ratio               | Sale of Products                    | Average Inventory                     | 2.01                  | 21.09                 | -90.47%    |
| (f)     | Trade Receivables Turnover Ratio       | Revenue from operations             | Average Trade Receivables             | 2.07                  | 49.42                 | -95.81%    |
| (g)     | Net Capital Turnover Ratio             | Revenue from operations             | Working Capital                       | 5.93                  | 13.67                 | -56.63%    |
| (h)     | Net profit ratio (in %)                | Net Profit after Tax for the year   | Revenue from operations               | 21.82                 | 0.52                  | 4086.60%   |
| (i)     | Return on capital employed (in %)      | Profit before tax and finance costs | Capital employed                      | 10.59                 | 8.76                  | 20.86%     |
| (j)     | Return on Investment (in %)            | Income generated from investments   | Average invested funds in investments | 10.32                 | 1.10                  | 888.99%    |

**Reason for Varience**

- (a) Current Liabilities increased during the year.
- (b) Long Term Debt and net worth increased during the year
- (c) Average Debt service increased during the year
- (d) Net Profit after Tax increased during the year
- (e) Sale & closing stock decreased during the year.
- (f) Revenue from operation & average trade receivable decreased during the year.
- (g) Revenue from operation decreased during the year.
- (h) Net Profit after Tax increased during the year.
- (k) Income generated from investments increased during the year.

**Note:**

- a) The Company has no purchases and no Trade Payable during the year , hence Trade Payable Turnover Ratio is not presented.
- b) Explanations have been furnished for change in ratio by more than 25% as compared to the preceding year as stipulated in schedule III to the Act.



**(48) Others**

- a) The group 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 group 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 group has capital work-in-Progress and the disclosure requirements have been complied with.
- d) The group has no intangible assets under development and as such the disclosure requirements are not applicable to the company.
- e) The group does not have any benami property where any proceedings have been initiated or pending against the company for holding any Benami Property.
- f) The group has not taken any borrowings from banks or financial institutions on the basis of security of Current Assets.
- g) The group has not been declared as wilful defaulter by any bank or financial institution or other lender or any other government authority.
- h) The group 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 group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- j) The group 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 group 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 group 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 group 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.



**Trishakti Industries Limited**

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

2024-2025

| (49)              | Name of Entity in the Group  | Net Assets i.e. Total Assets minus Total Liabilities |                    | Share in Profit or Loss          |                    | Share in other comprehensive Income             |                    | Share in total comprehensive Income             |                |
|-------------------|------------------------------|--|--------------------|----------------------------------|--------------------|---|--------------------|---|----------------|
|                   |                              | As % of consolidated net assets                      | Amount in Rs. Lacs | As % consolidated profit or loss | Amount in Rs. Lacs | As % of consolidated other comprehensive income | Amount in Rs. Lacs | As % of consolidated total comprehensive income | Amount in Lacs |
| <b>Parent</b>     |                              |  |                    |                                  |                    |   |                    |   |                |
|                   | Trishakti Industries Limited | 99.52%   | 2,611.56           | 91.02%                           | 323.60             | 90.47%  | (59.24)            | 91.14%  | 264.35         |
| <b>Subsidiary</b> |                              |  |                    |                                  |                    |   |                    |   |                |
|                   | Trishakti Capital Ltd.       | 0.48%  | 12.59              | 8.98%                            | 31.93              | 9.53%   | (6.24)             | 8.86%   | 25.69          |
|                   |                              |  | 2,624.15           |                                  | 355.53             |   | (65.48)            |   | 290.05         |

2023-2024

|                   | Name of Entity in the Group  | Net Assets i.e. Total Assets minus Total Liabilities |                    | Share in Profit or Loss          |                    | Share in other comprehensive Income             |                    | Share in total comprehensive income             |                |
|-------------------|------------------------------|--|--------------------|----------------------------------|--------------------|---|--------------------|---|----------------|
|                   |                              | As % of consolidated net assets                      | Amount in Rs. Lacs | As % consolidated profit or loss | Amount in Rs. Lacs | As % of consolidated other comprehensive income | Amount in Rs. Lacs | As % of consolidated total comprehensive income | Amount in Lacs |
| <b>Parent</b>     |                              |  |                    |                                  |                    |   |                    |   |                |
|                   | Trishakti Industries Limited | 98.68%   | 1,078.51           | 73.76%                           | 50.86              | 100%  | 0.03               | 73.76%  | 50.89          |
| <b>Subsidiary</b> |                              |  |                    |                                  |                    |   |                    |   |                |
|                   | Trishakti Capital Ltd.       | 1.32%  | 14.48              | 26.24%                           | 18.10              | -   | -                  | 26.24%  | 18.10          |
|                   |                              |  | 1,092.99           |                                  | 68.95              |   | 0.03               |   | 68.99          |



**Trishakti Industries Limited**

CIN: L31909WB1985PLC039462

Consolidated Notes to the Financial Statements

(50) There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as on 31st March, 2025.

**(51) Subsequent Events**

The Board of Directors of holding company in their meeting held on 28th April 2025 have not proposed any dividend on equity share for the year ended 31st March 2025.

(52) All amount disclosed in the financial statements have been rounded off to 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

*Shambhu Basu*  
Satyajit Basuopadhyay  
Partner  
(M. No.-958108)

Kolkata, the 28th day of April, 2025

UDIN: 25058108BA0585359 *Shalin Jhanwar*

Shalin Jhanwar  
Executive Director  
DIN: 06949987

*S - J*

Suresh Jhanwar  
Managing Director  
DIN: 00568879

*Dhruv Jhanwar*  
Dhruv Jhanwar  
Executive Director & CEO  
DIN: 08884131

*Pranav Jhanwar*

Pranav Jhanwar  
Executive Director & CFO  
DIN: 09388582

*Kiran Joshi Das*

Kiran Joshi Das  
Company Secretary  
M.No. A73207