

TRISHAKTI ELECTRONICS AND INDUSTRIES LTD.

Regd. Off: 2, Clive Ghat Street, 2nd Floor, Room No. 8 & 9, Kolkata – 700 001
Email id: r_jhanwar@trishakti.com Website: www.trishakti.com Phone No.: 033-40050473
CIN NO.: L31909WB1985PLC039462
GSTIN: 19AAACT9150B1ZH

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Company will be held at The Spring Club, 5, J. B. S. Halden Avenue (formerly E.M. Bypass), Kolkata -700105, on Monday, the 30th day of September, 2019 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 and the report of Directors and Auditors there on and to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT the statement of Profit and Loss for the year ended 31st March, 2019, the Balance Sheet as on that date and Annexure there to, the Cash Flow statement for the year ended 31st March, 2019 the reports of the Auditors and the Directors there on be and are hereby received and adopted”.

2. To appoint Mr. Vikash Sharaff (DIN: 00568768), who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment and to pass the following Resolution as an Ordinary Resolution.

“RESOLVED THAT Mr. Vikash Sharaff (DIN: 00568768), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act 2013 and Under Articles No. 99 of the Companies Articles of Association be and is hereby reappointed as a Director of the Company”.

3. To appoint Mrs. Shalini Jhanwar (DIN: 06949987), who retires by rotation at this Annual General Meeting and being eligible has offered herself for reappointment and to pass the following Resolution as an Ordinary Resolution.

“RESOLVED THAT Mrs. Shalini Jhanwar (DIN: 06949987), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act 2013 and Under Articles No. 99 of the Companies Articles of Association be and is hereby reappointed as a Director of the Company”.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:

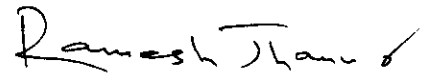
"RESOLVED that pursuant to the provisions of **section 196, 197 and schedule - V of the Companies Act, 2013** and all other applicable provisions, if any, of the Companies Act, 2013 as applicable and subject to the approval of the Members, at the forthcoming General Meeting, approval of the Board of Directors be and are hereby accorded to appointment and the terms of remuneration of Smt. Venu Jhanwar as the Whole-time Director of the Company for period of 3 years commencing from 1st April, 2019 on terms and conditions.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolutions.

Registered Office,

2, Clive Ghat Street,
Room No. 8 & 9, 2nd Floor,
Kolkata - 700 001
Dated: 30th day of May, 2019

By Order of the Board of Directors
TRISHAKTI ELECTRONICS AND INDUSTRIES LIMITED


(RAMESH JHANWAR)
Director
(DIN: 00568846)

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Brief resume of Directors proposed to be appointed/re-appointed at the ensuing Annual General Meeting in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 [SEBI LODR] are annexed to the Notice.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive) in connection with the Annual General Meeting.
4. Members are requested to bring their copies of the Annual Report at the meeting. Please note that the copies of the report will NOT be distributed and /or be made available at the meeting.
5. Members desirous of getting any information on the accounts or operations of the Company is requested to forward their queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
6. All documents referred to in the accompanying Notice are open for inspection at the registered office of the Company on all working days except Saturday & Sunday between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
7. Members are requested to immediately notify any change in their address to the Registrar Share Transfer Agent of the Company M/s. MCS Shares Transfer Agent Limited, 1st Floor, 383, Lake Gardens, Kolkata, West Bengal 700045 in all correspondence with the Company, members are requested to quote their Account / Folio Numbers.
8. Members are requested to produce the enclosed attendance slip duly filled up and signed as per specimen signature recorded with the company for admission to the meeting hall.

9. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID No. and those who hold shares in physical form are requested to write their folio No. in the attendance slip for attending the meeting.

As per the Provision of Section 123, Section 124 and Section 125, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India and no payments shall be made in respect of any such claims by the IEPF.

Accordingly, the Company has transferred to the IEPF all unclaimed/unpaid dividends in respect of the financial years 2006-07, 2007-08, 2008-09. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2009 onwards, are requested to make their claims without any delay. It may be noted that the unclaimed dividend for the aforesaid financial year can be claimed by the shareholders.

10. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for all securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies. Hence, Members holding shares in the electronic form are requested to submit their PAN to their Depository Participant(s) with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company / Registrar & Share Transfer Agent, MCS Share Transfer Agent Ltd.
11. To comply with the provision of Section 88 and 101 of the Companies Act, 2013 read with Rule 3 and 18 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating members' designated e-mail ID in its records.

You are thus requested to kindly submit your e-mail ID vide the e-mail registration form attached in this Annual Report by filling up and signing at the appropriate place in the said form and return the same to the Company. The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the Registrar & Share Transfer Agent of the Company.

12. Shareholders are requested to notify their Bank particulars giving the name of the Bank and the branch and the nature of account and also any change of address to the Company's Registrar and Share Transfer Agent, M/s. MCS Shares Transfer Agent Limited Shareholders are hereby intimated that under instructions from the Securities and Exchange Board of India, furnishing of bank particulars by the shareholder has become mandatory.
13. Shareholders are hereby informed that the Bank particulars given by them at the time of opening a depository account will be used by the Company for printing on the dividend warrants. This would ensure that the dividend warrants

cannot be deposited in any account other than the one specified on the warrants. For the safety and interest of the shareholders, it is important that bank account details are correctly provided to the depository participants. The bank mandate for shares held in physical form will not be applied for shares held in electronic form.

14. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Shares Transfer Agent by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
15. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. MCS Shares Transfer Agent Ltd., the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.
16. I. Please see the instructions below for details on e-Voting facility.

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "Trishakti Electronics and Industries Ltd.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
 - (iv) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (v) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vi) Select "EVEN" of Trishakti.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.

- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Corporate/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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to r_jhanwar@trishakti.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

| EVEN (E Voting Event Number) | USER ID | PASSWORD/PIN |
|------------------------------|---------|--------------|
|------------------------------|---------|--------------|

Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- (ii) 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 Downloads section of www.evoting.nsdl.com
- (iii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- (iv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (v) The e-voting period commences on Friday, 27th September, 2019 (9.00 am) and ends on Sunday, 29th September, 2019 (5.00 pm). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (vi) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Monday, 23rd September, 2019.
- (vii) Mr. Mayur Agrawal, Practicing Chartered Accountants, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (viii) The Scrutinizer shall within a period not exceeding Two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at

least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- (ix) The Results shall be declared on or after the 34th Annual General Meeting of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.trishakti.com or on the website of NSDL within two(2) days of passing of the resolutions at the 34th Annual General Meeting of the Company and communicated to the Stock Exchange.
- (x) Members, who do not have any access to e-voting, can seek a physical Ballot form from the Registrars & Share Transfer Agents of the Company M/s MCS Share Transfer Agent Ltd., fill in the details and send the same to the Scrutinizer.

17. In case of members receiving physical Ballot Form:

- (i) In terms of Clause 35B of the Listing Agreement entered into with the Stock Exchange, listed Companies shall also provide an option to their members who do not have access to the e-voting facility, to cast their votes by way of a ballot at the Annual General Meeting. The members who are not able to attend the Annual General Meeting can sent their assent or dissent in writing in respect of the resolutions as set out in the Notice by sending the duly filled and signed Ballot Form to Mr. Mayur Agrawal – Scrutinizer, Unit: Trishakti Electronics & Industries Limited, C/o, MCS Share Transfer Agent Ltd, 1st Floor, 383, Lake Gardens, Kolkata, West Bengal 700045 on as to reach on or before Sunday, 29th September, 2019 (5.00 pm).
- (ii) Kindly note that members can opt only one mode of voting either through physical Ballot form or through e-voting. If a member has opted e-voting facility, he/she is not required to send the physical Ballot form or vice versa. In case a member cast their vote both by physical Ballot and e-voting, then the vote cast through e-voting shall only be considered and the voting through physical Ballot shall not be considered by the scrutinizer and will be treated as invalid.

18. The Results of e-voting, physical assent/dissent and poll, if any, shall be aggregated and declared on or after the 34th Annual General Meeting of the Company by the Chairman or by any other person duly authorized in this regard. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.trishakti.com and on the website of NSDL & CDSL within two (2) days of passing of the resolutions at the 34th Annual General Meeting of the Company and Communicated to the Stock Exchange.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Statement for Item Nos. 4 of the accompanying Notice set out hereinabove is as under:

Item Nos. 4

Smt. Venu Jhanwar is Whole Time Director of the Company, and has held the position and term of office of the aforesaid Director was not liable to determination by retirement of Director by rotation under the erstwhile applicable provisions of the Companies Act, 2013.

It will be in the interest of the Company to appoint Smt. Venu Jhanwar as Whole Time Director. Brief resume of the Director proposed to be appointed as stipulated under SEBI LODR is attached hereto with the Notice.

It is proposed to appoint Smt. Venu Jhanwar as a whole time Director under Section 196 of the Act and SEBI LODR to hold office upto the expiry of 3(three) consecutive years or the conclusion of the 37th Annual General Meeting of the Company in the Calendar year 2022 who shall not be liable to determination by retirement of Director by rotation.

Smt. Venu Jhanwar has given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013, to the effect that she meets the criteria of Non-independent Non-executive Director as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notice from a member along with requisite deposit under section 160 of the Companies Act, 2013 proposing her candidature for the office of Non-independent Executive Director.

Smt. Venu Jhanwar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

In the opinion of the Board, Smt. Venu Jhanwar is fulfill the conditions for appointment as a Whole Time Director as specified in the Act read with rules made thereunder and SEBI LODR .

Copy of the draft letter for appointment of the above mentioned director as Non-independent Executive Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during the normal business hours on any working day till the date of AGM.

The Board particulars of the Remuneration payable to and terms of the respected appointment Smt. Venu Jhanwar, during the tenure of the respective appointment are as under.

| NAME AND DESIGNATION | REMUNERATION (Rs. PER MONTH) |
|---|---------------------------------|
| SMT. VENU JHANWAR (Whole time Director) | 30,000.00 |
| | |

The perquisites, allowances reimbursement of expenses payable to the aforesaid Whole Time Director is as per agreement, subject to an overall ceiling remuneration as stipulated in Section 197 of Company Act, 2013.

Information required to be furnished under the listing Agreement:

As required under the listing Agreement, the particulars of Directors proposed to be appointed / re-appointed is given below:

- 1. Name** : **Sri Vikash Shroff**
- Age : 42 years.
- Qualification : B. Com.
- Experience : He has experienced in Stock & Money Market and in overall Business Administration and Management.
- Date of Appointment : 07.02.2006
- Other company's Directorship : Sagar International Limited
- 2. Name** : **Smt. Shalini Jhanwar.**
- Age : 42 years.
- Qualification : B.A (CU)
- Experience : She has experienced in Stock and Money Market, business in overall Business Administration and Management.
- Date of Appointment : 26.11.2015
- Other company's Directorship: Sagar International Ltd.
Sagarmal Suresh Kumar Pvt. Ltd.
S.M. Corporate Financial Consultants

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS:

Your Directors submit herewith their 34th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2019.

FINANCIAL RESULTS:

The year's working results after meeting all expenses of operation & management are set out as below:-

| | (All Amount in Rs. In Lac, unless other wish stated) | | | |
|---|--|----------|---------------|---------|
| | This Year | | Previous Year | |
| | Rs. | P. | Rs. | P. |
| Profit for the year | | 10.89 | | 18.33 |
| Provision for Income Tax | | (2.20) | | (2.63) |
| Deferred Tax | | 2.49 | | (0.17) |
| Profit after Taxation | | 11.18 | | 15.53 |
| Appropriation for Income Tax for earlier year | | (0.41) | | (0.34) |
| Short Provision for Income Tax for earlier year | | 7.83 | | - |
| Transfer to General Reserve | | (+)2.50 | | (±)3.85 |
| Balance brought forward from previous year | | 549.19 | | 541.14 |
| Other comprehensive Income for the Year, net of tax As per Last Financial Statement | | 4.53 | | (7.14) |
| Balance at the end of the year : | | 556.66 | | 549.19 |

PERFORMANCE:

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

During the year the interest income Rs. 60.37 Lac (Previous Year Rs. 58.25 Lac) and other income was Rs. 6.15 Lac (Previous Year Rs. 1.95 Lac). Commission received Rs. 34.73 Lac (Previous year Rs. 64.15 Lac) and Profit on Sale of Fixed Assets Rs. NIL (Previous year Rs.4.29 Lac)

TRANSFER TO RESERVES

We propose to transfer Rs. 2.50 Lac to the general reserve. An amount of Rs. 3.85 Lac is proposed to be retained in the profit and loss account.

EXTERNAL ENVIRONMENT

GLOBAL ECONOMIC OUTLOOK

Financial Year 2018-19 witnessed volatile markets as economies around the world, found themselves at various points in the economic cycle, with monetary easing being the predominant theme across many geographies, However, growth remained Subdued globally, as adverse factor more than offset oil price decline, the quantitative easing in Europe and the growth in South-East Asia

According to the International Monetary Fund, the global economy is expected to grow at ~3-4% in Financial Year 2018-19. This is due to the fact that slowdown in production in

China and Russia is expected to be more than offset by recovery of the developed economies and growth in South-East Asia. However, currency movements and interest rates continue to be risks for growth in many regions.

Developed economies are expected to grow moderately. After posting stronger and broader growth at the end of 2018, the USA is carrying the momentum into 2019 with increased Consumer spending and trade activity, falling unemployment rate and improved investor sentiment. Similarly, the Eurozone is improving amidst monetary uncertainty driven by a depreciating Euro and geo-political tensions with Greece, Russia and Ukraine in an environment of relatively loose monetary policy. While, the lower energy prices have helped improving consumer sentiment, the Euro Continued to depreciate against the US\$ sharply especially after the Swiss national bank removed Swiss Franc's peg to the Euro. The European Commercial Bank (ECB) has exceeded market expectations with announced expanded quantitative easing program me which has boosted equity and bond markets.

OUTLOOK FOR INDIA

Financial Year 2018-19 saw India emerge as a bright spark even as advanced and emerging economies grappled with uncertainty and slower growth. Economic growth in India peaked in the second quarter of the fiscal at 9.7% (under new series) but remained moderate in the third and fourth quarter at around 6.9%. Cyclical macro parameters like inflation, current account deficit have improved during the year due to domestic as well as external factors. Indian rupee was one of the best performers in the world, registering a 4% decline in value as against the US\$ compared to the rest of the world grappling with devaluation of their currencies.

The Indian economy is in the midst of significant structural change and is expected to embark on a sustained economic growth cycle. According to World Bank, India is set to be the world's fastest growing major economy in the Financial Year 2018-19 at 6.9% and gradually move up to 8% in the next two financial years. However, this economic growth will depend on steady implementation of reforms aimed to improve productivity and competitiveness. Government initiatives like 'Make in India' will stimulate manufacturing growth while its focus on infrastructure should revive the investment cycle. This should help India grow while being fiscally prudent. States are also expected to play a key part in GDP growth due to their increased finances via greater share of government taxes, coal auctions etc.

HUMAN RESOURCES DEVELOPMENT

As every industry globally is being re-shaped by digital technologies, individuals are transforming themselves to stay relevant and succeed in a digital world. The focus of the Company has been to leverage digital re-imagination to drive growth and efficiency of business models, products and services, business processes as well as the workplace. This helps deliver a superior experience to every key stakeholder, viz. customers, employees, investors and the community.

The Company has been certified as the Small Scale Industries. This award is in recognition of the Company's talent strategy, workforce planning, on-boarding, learning & development, performance management, leadership development, career & succession management, compensation & benefits as well as Company culture.

CORPORATE SOCIAL RESPONSIBILITY

The Company's vision is to be a global benchmark in value creation and corporate citizenship and the Company's long-term Corporate Social Responsibility (CSR) objective, is to improve the quality of life of the communities through long-term value creation for all stakeholders. The Company has been a pioneer in various CSR initiatives. We continue to remain focussed on improving the quality of life and engaging communities through health, education, sports and infrastructure development. During the last three years.

BOARD MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board met Twenty One times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The policy on appointment and removal of Directors and determining Directors' independence is annexed to this report.

INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

PUBLIC DEPOSITES

During the financial year 2018-19, your Company has not accepted any deposits within the meaning of section (s) 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of Principal or Interest was outstanding as on date of the Balance Sheet.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 and the applicable Accounting Standards, the Consolidated Financial Statement of **Trishakti Electronics & Industries Ltd.** are provided in the Annual Report.

OUTLOOK ON OPPORTUNITIES:

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

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

- (i) A consortium Company which is based on Abu Dhabi i.e. M/s Abu Dhabi Ship Building with a Spain based Company M/s Rodman Polyship participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Immediate Support Vessel (ISV) construction of 23 Nos. vessels. Where our Company will be acting as a Commission Agent.
- (ii) A China based Company M/s China Oilfield Services Ltd. (COSL) participates in the tender with Oil & Natural Gas Corporation Ltd. for 3D Seismic Data Acquisition in KG Basin during Field Season 2014-15 and 2015-16. Where our Company will be acting as a Commission Agent.
- (iii) A China based Company M/s Sichuan World-Rise Petroleum Equipment Corporation participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Heavy Weight Drill Pipes (HWDP) supply. Where our Company will be acting as a Commission Agent.
- (iv) A China based Company M/s Petro Materials (Cangzhou) Co., Ltd., participates in the tender with Oil India Limited (OIL) for Drill Collar supply. Where our Company will be acting as a Commission Agent.
- (v) A China based Company M/s Jiangsu Rutong Petro-Machinery Co., Ltd., participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Handling Tools supply. Where our Company will be acting as a Commission Agent.
- (vi) A China based Company M/s Zhongnan Equipment Company Ltd., participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for SRP Accessories supply. Where our Company will be acting as a Commission Agent.
- (vii) A China based Company M/s WeiFang East Steel Pipe International Trading Co. Ltd., participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for ERW Line Pipe Oilfield equipment supply. Where our Company will be acting as a Commission Agent.
- (viii) A China based Company M/s SINOPEC Oilfield Service Shengli Corporation, 258 Jinan Rd., Dongying, Shandong; P.R. China 257001 participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Supplied of Charter Hiring of 04 nos. Type III Drilling Rigs. Where our Company will be acting as a Commission Agent.
- (ix) A China based Company M/s PetroMaterials (Cangzhou) Co., Ltd, Gongmaoxiaoqu, Qingzhouzhen, Qing County, Hebei Province 062658, participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Supplied of Heavy Weight Drill Pipes, Drill Collars & Drill Pipes. Where our Company will be acting as a Commission Agent

- (x) A China based Company M/s Jiangsu Elite Petroleum Technology Co., Ltd., No. 21 East Xinyan Road, Shizhuang, Huangtu, Jiangyin, Jiangsu Province, China, participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Supplied of Heavy Weight Drill Pipes & Kellys. Where our Company will be acting as a Commission Agent.
- (xi) A China based Company M/s Weifang East Steel Pipe International Trading Co., Ltd., 28 Chunyuan Road, Weicheng District, Weifang City, Shandong Province, China, participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Supplied of ERW Line Pipes. Where our Company will be acting as a Commission Agent.
- (xii) A China based Company M/s Tianjin Huilitong Steel Tube Co., Ltd, North Loop Industrial Park, Economic Development Zone, Jinghai County, Tianjin, P.R. of China, participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Supplied of ERW Line Pipes. Where our Company will be acting as a Commission Agent.
- (xiii) A China based Company M/s Oilman Group Ltd., Oilman Building 1020, 999# Wangqiao Road, Pudong, Shanghai, China, participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Supplied of EUE Tubular Cross Overs. Where our Company will be acting as a Commission Agent.
- (xiv) A China based Company M/s Confind S.R.L., Add: : S.C. CONFIND S.R.L.CAMPINA 105600, Str. Progresului Nr. 2, participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Supplied of Rotary Substitutes & Floating Equipments. Where our Company will be acting as a Commission Agent.
- (xv) A China based Company M/s Qingdao Guangyao Huarun International Trading Co., Ltd., Room EH, Floor 22, Sunshine Mansion, No. 61, Hongkong Middle Road, China, participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Supplied of SRP Surface Units. Where our Company will be acting as a Commission Agent.
- (xvi) A China based Company M/s Guizhou Gaofeng Petroleum Machinery Co., Ltd., 22 Changling South Road, Guangshanhu District, Guiyang, Guizhou Province, People's Republic of China, participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Supplied of Stabilizers. Where our Company will be acting as a Commission Agent.
- (xvii) A China based Company M/s SJ Petroleum Machinery Co., 1# SJ ROAD, BEIJING-434024, participates in the tender with Oil & Natural Gas Corporation Ltd (ONGC) for Supplied of Cementing Units & WSS Units. Where our Company will be acting as a Commission Agent.

EMPLOYEES:

None of the employees are covered by the provisions contained in section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and therefore this information has not been furnished as a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies, the reviews performed by Management and the relevant Board

Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on 31st March, 2019.

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively;

And

Those proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

BOARD DIVERSITY

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

INTERNAL COMPLAINTS COMMITTEE

The Company has in place a policy on prevention of Sexual Harassment at Work place in a line with the requirements of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and Rule framed there under.

During the period under review, no complaints were received by the Internal Complaints Committee established under the policy for prohibition, prevention and redressal of the Sexual Harassment of Women at workplace of the Company.

COMPLIANCE OF SECRETARIAL STANDARDS

The company complies with all the applicable secretarial standards.

AUDIT COMMITTEE

Our Audit Committee was constituted in the year 2008. The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure

accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee met four times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. As of the date of this report, the Committee is comprised of Mr. Archan Seth (Chairman), Mr. Tarun Daga, Mr. Vikash Shroff.

INTERNAL FINANCIAL CONTROL

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

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

RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in

Form AOC-2 does not form part of the report.

VIGIL MECHANISM

The Board, at its meeting held on 4th June 2018, approved the revised Vigil Mechanism that provides a formal mechanism for all Directors, employees of the Company to approach the Ethics Chairman of the Audit Committee of the Board and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct (CoC).

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

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

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

PREVENTION OF SEXUAL HARASSMENT (POSH)

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of sexual Harassment of Women at workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH Act) and Rules framed thereunder.

During the period no Sexual Harassment complaints were received by the internal complaints committee established under the policy for prohibition, prevention and redressal Sexual Harassment of women at workshop of the company.

RISK MANAGEMENT

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

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

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

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

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

AUDITORS

Statutory Auditors

The terms of M/s G.Basu & Co., Chartered Accountants, (ICAI Registration No. 301174E) 3 Chowranghee Approach, Kolkata - 700072, who are the statutory auditors of the Company, for a period of 5 Financial Year i.e. upto March, 2022. As per Provision of the Section 139 and 141 of Companies Act 2013, read with companies (Accounts) Rules 2014. As required Under Regulation 33 of Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer review Board of the Institute of Chartered Accountants of India.

The observation of Auditors in the Auditor's Report are explain, wherever necessary in the appropriate notes of the accounts. Further , no Fraud was reported by the auditor of the company.

Secretarial Auditors

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

The Board of Directors appointed Smt. Rashmi Choudhary, Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2018-19 and her report is annexed to this Board report. In connection, with the auditor observation in the report, it is clarified that she has conducted the Secretarial Audit of the compliance of the applicable statutory provisions & the adherence to good corporate practice. The Secretarial Audit was conducted in a manner that provided her a reasonable basis for evaluating the corporate conducts/statutory compliance & expressing her opinion. The Board has also appointed Smt. Rashmi Choudhary, as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2019-20.

Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 as per provisions of Companies Act, 2013 and rules thereto is annexed to this report.

DIRECTORS AND KEY MANAGEMENT PERSONNAL:

In accordance with the Articles of Association of the Company Sri. Vikash Shroff retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

In accordance with the Articles of Association of the Company Smt. Shalini Jhanwar retires at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

In accordance with the provisions of **section 196, 197 and schedule - V of the Companies Act, 2013** and all other applicable provisions, if any, of the Companies Act, 2013 as applicable and subject to the approval of the members, at the forthcoming General Meeting, approval of the Board of Directors be and are hereby accorded to appointment and the terms of remuneration of Smt. Venu Jhanwar as the Whole-time

Director of the Company for period of 3 years commencing from 1st April, 2019 on terms and conditions.

DIVIDEND:

In view of conversation of resources, no dividend is being recommended.

CORPORATE GOVERNANCE:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, we have complied with the recommendation of the committee on corporate governance constituted by the Securities and Exchange Board of India (SEBI). For fiscal year 2019, the compliance report is provided in the Corporate Governance Report section of this annual report. The Company secretary's Certificate on compliance with the mandatory recommendations of the committee is Annexed to this report.

We have documented our internal policies corporate governance. In line with the committee's recommendations, the management's discussion and analysis of the financial position of the Company is provided in this Annual Report and is incorporated hereby reference. We continue our practice of providing a report on our compliance with corporate governance for the benefit our shareholders.

CODE OF CONDUCT

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The code of conduct has been posted on the Company's Website.

LISTING AT STOCK EXCHANGE

The Equity shares of the Company continue to be listed on Bombay Stock Exchange Limited and Calcutta stock exchange Ltd. The annual listing fees for the year 2019-20 have been paid to The Bombay Stock Exchanges Ltd. and Except The Calcutta Stock Exchange Ltd.

CEO / CFO CERTIFICATION

The CEO/CFO have certified to the Board of Directors in respect of review of the financial statement and cash flow statement for the year in terms of the requirement of Clause 49(V) of the Listing Agreement with the Stock Exchange.

DEPOSITORY

The Equity shares of the Company is trading permitted only in dematerialized form, the Company has made the requisite arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable investors to hold shares in dematerialized form. The annual custodial fees for the year 2019-20 have been paid to those Depositories.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

AUDITORS' OBSERVATION:

Auditors' observations are self explanatory and need not required any further clarifications.

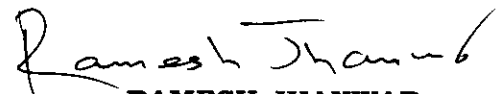
ACKNOWLEDGEMENTS

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

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

REGISTERED OFFICE

2, Clive Ghat Street
Room No. 8 & 9, 2nd Floor,
Kolkata - 700001
Dated: 30th Day of May, 2019.



RAMESH JHANWAR

Director
(DIN: 00568846)

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

Annexure to Directors' Report

Particulars required under the Companies (Disclosures in the Board of Directors) Rules 1988

| | <u>2018-19</u> | <u>2017-18</u> |
|--|---|--|
| (1) Conservation of Energy Technology absorption | Not applicable | Not applicable |
| (2) Foreign Exchange Earnings & out go: | | |
| Activities relating to exports initiatives taken to increase the exports, development of new export market for trading goods and export plan | Export plan and new activities are under constant study | Export plan and new activities are under constant study. |
| (3) Total Foreign exchange used and earned - | | |
| i) Foreign exchange spent: | | |
| a) Travelling Expenses | 9.18 | 17.10 |
| b) Bank Charges | 0.20 | 0.03 |
| c) Fixed Assets | -- | 1.78 |
| d) Membership Fees | 0.10 | -- |
| e) Keyman's Medical Expenses | -- | 0.03 |
| f) Higher Education Expenses | 14.84 | 7.77 |
| g) Miscellaneous Expenses | -- | -- |
| (ii) Foreign exchange earned: | | |
| a) Commission Received | 34.73 | 64.15 |
| b) Reimbursement of Tender Fees | -- | -- |

Form No. AOC - 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship:

Key Managerial Personnel

1. **RAMESH JHANWAR (Wholetime Director)**
2. **SURESH JHANWAR (Wholetime Director)**
3. **venu JHANWAR (Wholetime Director)**

Associates Companies

1. **SAGARMAL SURESH KUMAR PVT. LTD.**
2. **RVS SHARES AND STOCK BROKING SERVICES PVT. LTD.**

(b) Nature of contracts/arrangements/transactions: **Loans & Advance, Office Rent, Interest and Director Remuneration**

(c) Duration of the contracts / arrangements/transactions: **For One Year (Apr 2018 to Mar 2019)**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Loan Refund for same Financial year**

(e) Justification for entering into such contracts or arrangements or transactions: **As business transaction**

(f) Date of approval by the Board: **18th April, 2019**

(g) Amount paid as advances, if any: **NA**

(h) Date on which the special resolution was passed in general meeting as required under first Proviso to section 188: **18th April, 2019**

2. Details of material contracts or arrangement or transactions at arm's length basis

NOT APPLICABLE

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

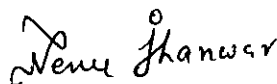
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Date(s) of approval by the Board, if any:

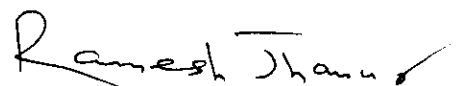
(f) Amount paid as advances, if any:

Thanks & Regards

**Place: Kolkata
Dated: 30.05.2019**



**venu JHANWAR
Director
(DIN # 01230860)**



**RAMESH JHANWAR
Director
(DIN # 00568846)**

FORM NO. MGT - 9**Extract of Annual Return**

As on the financial year ended on 31/03/2019

[Pursuant to Section 92(3) of the Companies Act, 2013 And Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:-

| | |
|--|---|
| i. CIN | L31909WB1985PLC039462 |
| ii. Registration Date | 06/09/1985 |
| iii. Name of the Company | TRISHAKTI ELECTRONICS & INDUSTRIES LTD. |
| iv. Category/Sub-Category of the Company | COMPANY LIMITED BY SHARES |
| v. Address of the Registered Office & Contact Details | 2, CLIVE GHAT STREET, 2 ND FLOOR, "SAGAR ESTATE", ROOM NO. 8 & 9, KOLKATA - 700001 TEL : 033 40013968, 40050473 FAX : 033 2230 9479 E-MAIL : r_jhanwar@trishakti.com |
| vi. Whether Listed Company | YES, LISTED BY BOMBAY STOCK EXCHANGE LTD. AND THE CALCUTTA STOCK EXCHANGE LTD. |
| vii. Name, Address & Contact details of the Registrar & Transfer Agent, if any. | M/S MCS SHARES TRANSFER AGENT LTD. 1st Floor, 383, Lake Gardens, Kolkata, West Bengal 700045 TEL : 033 4072 4051/4052/4053 FAX : 033 4072 4050 E-MAIL : mcssta@rediffmail.com |

II. Principal business activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

| S. No. | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the Company |
|--------|--|----------------------------------|------------------------------------|
| -- | Commission And Other Income | -- | 100% |

III. Particulars of holding , subsidiary & associate companies

| Sl. No. | Name & Address of the Company | CIN/GLN | Holding Subsidiary Associate | % Of Shares Held | Applicable Section |
|---------|-------------------------------|---------|------------------------------|------------------|--------------------|
| -- | -- | -- | -- | -- | -- |

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**(i) Category-wise Share Holding**

| Category of Shareholders | No. of Shares held at the beginning of the year[As on 01-April-2018] | | | | No. of Shares held at the end of the year[As on 31-March-2019] | | | | % Change During the year |
|--------------------------|--|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | 1044491 | - | 1044491 | 35.1609 | 1044491 | - | 1044491 | 35.1609 | YES |
| a) Individual/HUF | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|---|----------------|--------------|----------------|----------------|----------------|--------------|----------------|----------------|-----------|
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt.(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| e) Bank/FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(1) | 1044491 | - | 1044491 | 35.1609 | 1044491 | - | 1044491 | 35.1609 | NA |
| (2) Foreign | | | | | | | | | |
| (a) NRI- Individual | - | - | - | - | - | - | - | - | - |
| (b) Other – Individual | - | - | - | - | - | - | - | - | - |
| (c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| (d) Bank/FI | - | - | - | - | - | - | - | - | - |
| (e) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(2) | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | 1044491 | | 1044491 | 35.1609 | 1044491 | | 1044491 | 35.1609 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Bank / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt.(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Fund | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Fund | - | - | - | - | - | - | - | - | - |
| i) Others (Specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | - | - | - | - | - | - | - | - | - |
| Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 1383314 | 17200 | 1355514 | 45.631 | 1336487 | 17200 | 1353687 | 45.569 | YES |
| ii) Overseas | 250 | - | 250 | 0.084 | 250 | - | 250 | 0.084 | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs. 2 lakh | 387217 | 46399 | 432616 | 14.5633 | 392623 | 41999 | 434622 | 14.63 | YES |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh | 137729 | - | 137729 | 4.6364 | 137550 | - | 137550 | 4.6364 | NA |
| c) Others (Specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2) | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 2907001 | 63599 | 2970600 | 100% | 2911401 | 59199 | 2970600 | 100% | NA |

Shareholding of Promoters

| Sl. No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change In share Holding during the year |
|---------|-------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No of Shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | No of Shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | |
| 1 | RAMESH JHANWAR | 194552 | 6.5492 | -- | 194552 | 6.5492 | -- | -- |
| 2 | SURESH JHANWAR | 230462 | 7.5881 | -- | 230462 | 7.5881 | -- | -- |
| 3 | SAGARMAL JHANWAR | 161028 | 5.4207 | -- | 161028 | 5.4207 | -- | -- |
| 4 | SHALINI JHANWAR | 112021 | 3.7709 | -- | 112021 | 3.7709 | -- | -- |
| 5 | venu JHANWAR | 83900 | 2.8243 | -- | 83900 | 2.8243 | -- | -- |
| 6 | RAMESH JHANWAR (HUF) | 70158 | 2.3617 | -- | 70158 | 2.3617 | -- | -- |
| 7 | SURESH JHANWAR (HUF) | 71200 | 2.3968 | -- | 71200 | 2.3968 | -- | -- |
| 8 | SAGARMAL JHANWAR & SONS (HUF) | 121170 | 4.079 | -- | 121170 | 4.079 | -- | -- |

(ii) Change in Promoters' Shareholding (please specify, if there is no change)

| S. No. | | Share holding at the beginning of the Year | | Cumulative Share holding during the year | |
|--------|---|--|----------------------------------|--|---------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total Share of the Company |
| | At the beginning of the year | | | | |
| | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc) | NO | | | |
| | At the end of the year | | | | |

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl No. | Name | Shareholding at the beginning/end of the year | | Date | Increase/Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01/04/2018-31/03/2019) | |
|--------|---|---|----------------------------------|------|-----------------------------------|--------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1 | RVS SHARES AND STOCK BROKING SERVICES PVT. LTD. | 363000 | 12.2198 | - | - | - | 363000 | 12.2198 |
| 2 | SAGAR INTERNATIONAL LTD. | 316937 | 10.6691 | - | - | - | 316937 | 10.6691 |
| 3 | S.M. CORPORATE FINANCIAL CONSULTANTS LTD. | 315809 | 10.6312 | - | - | - | 315809 | 10.6312 |

| | | | | | | | | |
|----|---------------------------------|--------|--------|---|---|---|--------|--------|
| 4 | SAGARMAL RAMESH KUMAR PVT. LTD. | 142896 | 4.8103 | - | - | - | 142896 | 4.8103 |
| 5 | SAGARMAL SURESH KUMAR PVT. LTD. | 93800 | 3.1576 | - | - | - | 93800 | 3.1576 |
| 6 | MANISHKUMAR SUMATILAL MEHTA | 36006 | 1.2121 | - | - | - | 35827 | 1.2061 |
| 7 | GARIMA SUPPLIERS PVT. LTD. | 31551 | 1.0621 | - | - | - | 31551 | 1.0621 |
| 8 | KASHMIRA MANISH MEHTA | 28000 | 0.9426 | - | - | - | 28000 | 0.9426 |
| 9 | TEJAS BHALCHANDRA TRIVEDI | 24948 | 0.8398 | - | - | - | 24948 | 0.8398 |
| 10 | VIVEK BHAIA | 24840 | 0.8362 | - | - | - | 24840 | 0.8362 |

(E) Shareholding of Directors and Key Managerial Personnel:

| Sl.No. | Name | Shareholding at the beginning / end of the year | | Date | Increase/Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01/04/2018-31/03/2019) | |
|--------|-----------------|---|----------------------------------|------|-----------------------------------|--------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1 | RAMESH JHANWAR | 194552 | 6.5492 | - | - | - | 194552 | 6.5492 |
| 2 | SURESH JHANWAR | 230462 | 7.5881 | - | - | - | 230462 | 7.5881 |
| 3 | VENU JHANWAR | 83900 | 2.8243 | - | - | - | 83900 | 2.8243 |
| 4 | SHALINI JHANWAR | 112021 | 3.7709 | - | - | - | 112021 | 3.7709 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment

| | Unsecured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|------------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | - | - | - | - |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | - | NA | - | - |
| Addition | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | - | - | - | - |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| S. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | Total Amount |
|--------|---|-------------------------|----------------|----------------|--------------|
| | | VENU JHANWAR | SURESH JHANWAR | RAMESH JHANWAR | |
| 1 | Gross Salary | 3,60,000 | 3,60,000 | 3,60,000 | 10,80,000 |
| | (a) Salary as per provisions contained in section 17(l) of the Income-tax Act, 1961 | | | | |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | | |
| 2 | Stock Option | | | | |
| 3 | Sweat Equity | | | | |
| 4 | Commission - as % of profit - Others, specify... | | | | |
| 5 | Others, please specify | | | | |
| | Total (A) | | | | |
| | Ceiling as per the Act | | | | |

B. Remuneration to other directors

| S. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|--------|--|-------------------|------|------|------|--------------|
| | | ---- | ---- | ---- | ---- | |
| 1 | Independent Directors | | | | | |
| | Fee for attending board committee Meetings | | | | | |
| | Commission | | | | | |
| | Others, Please Specify | | | | | |
| | Total (1) | | | | | |
| 2 | Other Non- Executive Directors | | | | | |
| | Fee for attending board committee Meetings | | | | | |
| | Others, Please Specify | | | | | |
| | Total (2) | | | | | |
| | Total (B) = (1+2) | | | | | |

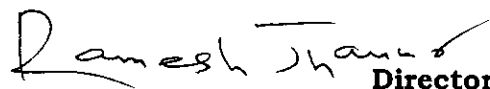
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| S. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|--------|---|--------------------------|----|-----|-------|
| | | CEO | CS | CFO | Total |
| 1 | Gross Salary | | | | |
| | (a) Salary as per provisions contained in section 17(l) of the Income-tax Act, 1961 | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission - as % of profit - Others, specify... | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | - | - | - |

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|-------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

TRISHAKTI ELECTRONICS & INDUSTRIES LTD.


Director

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

INDUSTRY STRUCTURE AND DEVELOPMENT:-

BUSINESS OVERVIEW

Indian economy started the fiscal year 2018–19 with a healthy 8.2 percent growth in the first quarter. However, the growth eased in the subsequent quarters due to rising global volatility, largely from financial volatility, externalities from trade disputes, high crude oil price and a depreciating rupee. According to latest estimates, Indian economy grew by 6.9 percent in FY2018–19 and is estimated to remain upward of 7 percent in 2019-20. Despite softer growth, Indian economy remains one of the fastest growing and possibly the least affected economy by global geo-political and trade concerns. In fact, the effects of the external shocks were contained in part by India's strong macroeconomic fundamentals and policy changes related to insolvency and bankruptcy, bank recapitalization and foreign direct investment etc.

The domestic economy continues to be driven by public sector investments, mainly in areas of water supply, irrigation, urban transportation, crude exploration and refining, roads allied infrastructure and rural electrification. The domestic investment momentum was healthy despite the multiple challenges on the economic front, with volatile crude oil prices, currency swings, pressure on fiscal and current account deficits, sharp temporary contraction in liquidity and the general elections held in Q1 of FY2019-20.

Trishakti is mainly engaged in the business of supplying Crane to the Consumers for drilling the Oil and Gas. The company has also started with as a commission agent of Globalised Company for bidding ONGC Global Tender and Oil India Limited and explores hiring of its crane to Real Estate sector which has also revived to some extent in Eastern India. The company has built its reputation based on decades of achievements in providing the crane services to the various industries at a large.

OPPORTUNITIES AND THREATS:-

With the Central Government laying stress on development of infrastructure, particularly the energy sector, demand for cranes of all types is bound to increase. Demand for cranes exists in a variety of infrastructure projects like refinery and gas, windmills, cement, steel and power. The increase in rental and the demand for cranes on rent will essentially depend upon the demand and the supply situation.

Demand For Construction equipment is likely to rise as a result of growth in traditional end user industries, including construction and mining. Thus we can tap these markets. Growing Urbanization is also set to positively impact the growth of the company.

Growth of crane rental business is constrained due to high capital cost of cranes, its sourcing through import and long lead time for supply of cranes by manufacturers create problem in availability of suitable cranes at short notice. Other concern of the Crane Rental Business is the tax implication in inter-state movement of cranes.

By leveraging our strengths, we believe that we have these unique competitive capabilities:

- The ability to articulate and demonstrate long-term value to existing and potential customers.
- A proven track record of performance excellence and customer satisfaction.
- The ability to keep pace with ever-changing technology and customer requirements.
- The ability to effectively integrate onsite and offshore execution capabilities to deliver high

SEGMENTWISE/ PRODUCTWISE INFORMATION:-

The company operates only in one segment of Hiring Crane for the drilling of the oil and gas from earth. There is no other classification of any segment wise performance as applicable to the company.

ECONOMIC OUTLOOK

The Construction equipment industry is going to see a change in the coming years due to modification in the infrastructure, construction sectors in India. India's infrastructure industry has the biggest potential for growth and optimization and process with improvement will continue.

RISKS AND CONCERNS

The Company's ability to foresee and manage business risks is crucial in achieving favourable results. The company operates in an environment which is affected by various risks, some of which are identifiable and controllable. Under these conditions, proper identification and management of risks is very important in determining the ability of the organization to sustainability create value for stakeholders.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:-

The Management has laid down internal financial controls to be followed by the Company. We have adopted policies and procedures for ensuring the orderly and efficient conduct of 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 , The Company has an Audit Committee and it meets the Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control system in the Company and keeps the Board of Directors informed of its major observations from time to time. It also evaluates the Company's strategic risk management system and suggests risk mitigation measures for all the key operations.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:-

The financial performance of the Company for the year under review is discussed in detail in the Directors Report.

MATERIAL DEVELOPMENT IN HUMAN RESOURCE/INDUSTRIAL RELATION:-

The industrial relation was harmonious and cordial throughout the year. The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented. Over a last Couple of Years the company has brought about a major transformation in its approach towards human resource management. We are committed to building a system that encourages the development of future leaders from within the folds of the company.

CAUTIONARY STATEMENT:-

Management Discussion and Analysis detailing the Company's Objectives, outlook and expectations have "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand-supply conditions, changes in government regulations, tax regimes and economic development within India and overseas.

KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Amendment Regulations) the company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios. The company has identified below ratios as the key financial ratios:

| Particulars | FY 2018-19 | FY 2017-18 |
|----------------------------------|-------------------|-------------------|
| (i) Debtors Turnover | 9.98 times | 6.48 times |
| (ii) Inventory Turnover | Not Applicable | Not Applicable |
| (iii) Interest Coverage Ratio | Not Applicable | Not Applicable |
| (iv) Current Ratio | 73 times | 145 times |
| (v) Debt Equity Ratio | 1.014 times | 1.009 times |
| (vi) Operating Profit Margin (%) | 34% | 49% |
| (vii) Net Profit Margin (%) | 11% | 11.7% |



RASHMI CHOUDHARY
Practicing Company Secretary

6/4/5A, Seals Garden Lane
B. T. Road, Kolkata- 700002
Mob.: +91 9748881454
e-mail Id: csrashmi67@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

TRISHAKTI ELECTRONICS AND INDUSTRIES LTD

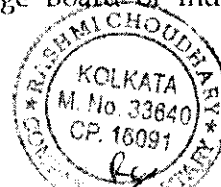
CIN: L31909WB1985PLC039462

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trishakti Electronics And Industries Ltd** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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, and authorized representatives during the conduct of **Secretarial Audit**, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended on **31st March, 2019** 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 **31st March, 2019** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);
- (i) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VI. Other Laws that are applicable to the Company, as per the representation made by the management.

I have also examined the compliance by the company of the following statutory provisions/standards/regulations:

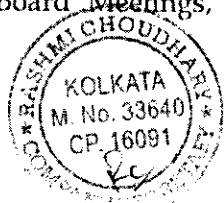
- a. The Listing Agreements entered into by the Company, with **BSE Limited** ;
- b. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.

I further report that:

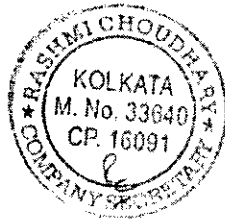
The Board of Directors of the Company is duly constituted with proper balance of **Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.



I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.



Rashmi Choudhary

Rashmi Choudhary

Practicing Company Secretary
Membership no. : 33640
COP No.: 16091

Place: Kolkata
Date: 30.05.2019

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



RASHMI CHOUDHARY
Practicing Company Secretary

6/4/5A, Seals Garden Lane

B. T. Road, Kolkata- 700002

Mob.: +91 9748881454

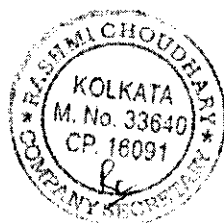
e-mail Id: csrashmi67@gmail.com

'Annexure A'

To,
The Members,
TRISHAKTI ELECTRONICS AND INDUSTRIES LTD
CIN: L31909WB1985PLC039462

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 is the responsibility of the management. My examination was limited to the verification of procedure 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.



Rashmi Choudhary

Rashmi Choudhary

Practicing Company Secretary

Membership no. : 33640

COP No.: 16091

Place: Kolkata
Date: 30.05.2019

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

I. Opinion

We have audited the accompanying financial statements of TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the statement of Profit and Loss including Other Comprehensive Income, the statement of Changes in Equity and the 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, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2019, the Profit and total 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 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 Company 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 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 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.

A. Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind As 115 on "Revenue from Contracts with Customers"

Application of Ind AS 115 involves key judgments relating to identification of distinct performance obligations, determination of the transaction price and appropriateness of the basis of revenue recognition.

Auditors Response: Principal Audit Procedures

We selected a sample of contracts and tested the operating effectiveness of the Internal controls relating to identification of the performance obligations and determination of transaction price through analytical procedures.

B. Accuracy of revenues and onerous obligations in respect of fixed-price contracts involves critical estimates

Estimated effort is a critical estimate to determine revenues and liability for onerous obligations as it has a high inherent uncertainty requiring consideration of progress of the contract, efforts incurred till date and further efforts required to complete the remaining performance obligations.

Auditors Response: Principal Audit Procedures

We carried out a test of internal controls, along-with the performance of substantive and analytical procedures, on a sample of contracts, for testing the operating effectiveness of internal controls and ascertaining the reasonableness of efforts incurred and estimated.

C. Evaluation of Uncertain tax positions

The company has uncertain tax positions including matters under dispute involving significant judgment to determine the possible outcome of these disputes.

Auditors Response: Principal Audit Procedures

Details of completed tax assessments and demands were obtained and evaluation of the managements assumptions in estimating the tax provision and the possible outcome of the disputes were considered.



IV. Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 statement that give a true and fair view in accordance with Ind AS and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is 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 it either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

V. 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 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 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.

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 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 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 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 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 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.



A handwritten signature in black ink, appearing to be "S. Lahiri", written over the circular stamp.

VI. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we furnish in the Annexure "A", a statement on the matters specified in the paragraph 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 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(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 Company and the operating effectiveness of such controls. Our report expresses an unmodified opinion on the same.

(g) With respect to the other matters to be included in the Auditors Report in accordance with section 197(16) of the Act, in our opinion, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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:

i. The Company does not have any pending litigation which could impact its financial position,

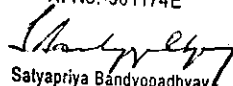
ii. The Company did not have any long term contracts for which there were any material foreseeable losses,

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place of Signature : Kolkata,

Dated : 30TH MAY 2019

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


Satyapriya Bandyopadhyay
Partner
(M. No.-058108)

Annexure "A" referred to in paragraph VI (1) under the heading "Report on other legal and regulatory requirements" of our report of even date on the Ind As financial statements of Trishakti Electronics & Industries Limited for the year ended 31st March 2019

i. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

- (a) During the year, the management has physically verified the fixed assets of the Company and no material discrepancies were reported.
 - (b) The company has no immovable property. Accordingly, this clause is not applicable to the company for the year.
- ii) The company did not hold any inventory during the year. Hence clause 3(ii) of the Order is not applicable to the company for the year.
 - iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies, firms, limited liability partnerships and other parties mentioned in the register maintained under section 189 of the Companies Act 2013. Accordingly, clauses 3(iii) of the Order is not applicable to the company for the year.
 - iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans and advances, making investments and providing guarantees and securities as applicable.
 - v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st march 2019. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal against the company.
 - vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section of 148 of the Companies Act, 2013. Hence clause 3(vi) of the order is not applicable to the company for the year.
 - vii) (a) In our opinion and according to the information and explanations given to us, and based on the records of company examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities . According to the information and explanations provided to us, no undisputed amounts were payable in respect of statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable except for service tax of Rs. 10,285 and assessed Income-Tax liability of Rs 6,19,099.



- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no cases of non deposit with appropriate authorities of dues of Income Tax , Sales Tax , Service Tax , Goods & Service Tax, Duty of Customs , Duty of Excise, Value Added Tax and Cess on account of any disputes .
- viii) The Company has not availed any loans or borrowings from any bank, financial institution and government and has not issued any debentures. Hence clause 3(xviii) of the order is not applicable to the company for the year.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence clause 3(ix) of the order is not applicable to the company for the year.
- x) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards, generally accepted in India, we have neither come across nor reported any instance of fraud by the company or any fraud on the company by its officers or employees.
- xi) The managerial remuneration paid or provided for directors are in accordance with the requisite approvals mandate by the provision of Section 197 read with schedule V to the Companies Act, 2013.
- xii) The company is not a Nidhi Company. Hence clause 3(xii) of the order is not applicable to the company for the year.
- xiii) All transactions with the related parties entered in to by the company were in the ordinary course of the business and in compliance with section 177 and 188 of the Act. The details have been disclosed in the Financial Statements, as required by the applicable Accounting Standards.
- xiv) The company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence clause 3(xiv) of the order is not applicable to the company for the year.
- xv) The company has not entered in to any non cash transaction with directors or persons connected with them. Hence clause 3(xv) of the order is not applicable to the company for the year.
- xvi) According to the Income and Investment pattern as per accounts as at 31st March, 2019, the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. However, the management has stated that this is temporary in nature and will be reversed shortly and has therefore not obtained the Certificate of Registration from the Reserve Bank of India (Please refer note no 38 to the financial statements).

Place of Signature :Kolkata,

Dated : 30TH MAY 2019

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


Satyapriya Bandyopadhyay
Partner
(M. No.-058108)

Annexure 'B' referred to in paragraph VI (2) f to the Independent Auditor's Report of even date on Ind AS financial statements of Trishakti Electronics & Industries Limited.

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")

We have audited the internal financial controls over financial reporting of Trishakti Electronics & Industries Limited ("the Company") as of 31st March 2019 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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.

Place of Signature :Kolkata,

Dated : 30th MAY 2019

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


Satyapriya Bandyopadhyay
Partner
(M. No.-058108)

Trishakti Electronics & Industries Limited
Statement of Changes in Equity for the year ended March 31, 2019

| | | | | | INR lacs |
|---|------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| Particulars | As at April 1, 2017 | Changes during the year | As at March 31, 2018 | Changes during the year | As at March 31, 2019 |
| 30,00,000 (March 31,2018 : 30,00,000) Equity shares of Rs 10 fully paid up | 300 | -- | 300 | -- | 300 |
| Less : Face Value of Equity Shares Forfeited 29,400 (March 31,2018 : 29,400) | -2.94 | -- | -2.94 | -- | -2.94 |
| Add : Forfeited Shares (Amount Paid-up) | 1.62 | -- | 1.62 | -- | 1.62 |
| Total | 298.68 | -- | 298.68 | -- | 298.68 |

B) Other Equity

| Particulars | Reserves and Surplus | | Item of other Comprehensive Income that will not be re-classified to Statement of Profit & Loss Fair valuation of Investments | Total |
|---|----------------------|-------------------|--|---------------|
| | General Reserve | Retained Earnings | | |
| Balance as at April 1, 2017 | 162.89 | 371.19 | 7.06 | 541.14 |
| Profit for the year | | 15.53 | | 15.53 |
| Other Comprehensive Income for the year, net of tax | | - | (7.14) | (7.14) |
| Expenses not considered in earlier years | | (0.34) | | (0.34) |
| Transferred from (to) General Reserve | 3.85 | (3.85) | | |
| Balance as at March 31, 2018 | 166.74 | 382.53 | (0.08) | 549.19 |
| Profit for the year | | 11.18 | | 11.18 |
| Other Comprehensive Income for the year, net of tax | | | 4.53 | 4.53 |
| Expenses not considered in earlier years | | (0.41) | | (0.41) |
| Short Provision for Income Tax for earlier years | | (7.83) | | (7.83) |
| Transferred from (to) General Reserve | 2.50 | (2.50) | | |
| Balance as at March 31, 2019 | 169.24 | 382.97 | 4.45 | 556.66 |

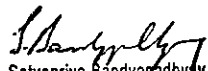
Significant accounting policies

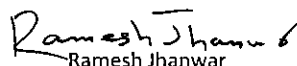
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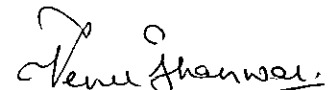
As per our Report attached of even date

For and on behalf of the Board of Directors

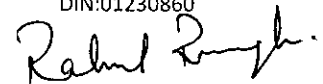
For G. BASU & CO.
Chartered Accountants
R. No.-301174E


Satyapriya Bandyopadhyay
Partner
(M. No.-058108)


Ramesh Jhanwar
Whole Time Director
DIN:00568846


Venu Jhanwar
Whole Time Director
DIN:01230860


Vikash Shraff
Director
DIN:00568768


Rahul Rungta
Company Secretary

Kolkata, the 30th day of May, 2019

Trishakti Electronics & Industries Limited
Balance Sheet as at March 31, 2019

(All amounts in Rs Lacs, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2019 | As at March 31, 2018 |
|--|----------|-------------------------|-------------------------|
| I) ASSETS | | | |
| 1) NON CURRENT ASSETS | | | |
| a) Property, plant and equipment | 2 | 22.76 | 24.06 |
| b) Financial assets | | | |
| (i) Investments | 3 | 107.53 | 101.43 |
| (ii) Other Non-current financial assets | 4 | 0.03 | 0.03 |
| c) Other non-current assets | 5 | 4.88 | 2.64 |
| d) Deferred Tax Assets (Net) | 6 | 0.48 | - |
| | | <u>135.68</u> | <u>128.16</u> |
| 2) CURRENT ASSETS | | | |
| a) Inventories | | - | - |
| b) Financial assets | | | |
| (i) Trade receivables | 7 | 34.77 | 9.89 |
| (ii) Cash and Cash Equivalents | 8 | 103.94 | 24.08 |
| (iii) Bank Balance other than (ii) | 9 | - | 20.00 |
| (iv) Loans | 10 | 542.00 | 609.50 |
| (v) Other Current Financial Assets | 11 | 44.83 | 58.84 |
| c) Current Tax assets | 12 | 3.79 | 3.82 |
| d) Other Current Assets | 13 | 2.36 | 0.71 |
| | | <u>731.69</u> | <u>726.84</u> |
| TOTAL ASSETS | | <u>867.37</u> | <u>855.00</u> |
| II) EQUITY AND LIABILITIES | | | |
| 1) EQUITY | | | |
| a) Equity Share Capital | 14 | 298.68 | 298.68 |
| b) Other Equity | 15 | 556.66 | 549.19 |
| | | <u>855.34</u> | <u>847.87</u> |
| 2) LIABILITIES | | | |
| i) NON-CURRENT LIABILITIES | | | |
| a) Provisions | 16 | 1.52 | 1.64 |
| b) Deferred Tax Liabilities (Net) | 17 | - | 0.44 |
| | | <u>1.52</u> | <u>2.08</u> |
| ii) CURRENT LIABILITIES | | | |
| a) Financial liabilities | | | |
| (i) Borrowings | 18 | - | 0.23 |
| b) Other current liabilities | 19 | 4.31 | 4.82 |
| (c) Income Tax Liabilities (Net) | 20 | 6.19 | - |
| | | <u>10.50</u> | <u>5.05</u> |
| | | <u>12.02</u> | <u>7.13</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>867.37</u> | <u>855.00</u> |
| Summary of Significant Accounting Policies | 1 | | |
| Notes on Financial Statement | 2-42 | | |

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.-301174E

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

Kolkata, the 30th day of May, 2019

Ramesh Jhanwar
Ramesh Jhanwar
Whole Time Director
DIN:00568846

Vikash Shraff
Vikash Shraff
Director
DIN:00568768

Venu Jhanwar
Venu Jhanwar
Whole Time Director
DIN:01230860

Rahul Rungta
Rahul Rungta
Company Secretary

Property, Plant and Equipment

| Particulars | Computer | Vehicle | Cranes | Furniture & Fixture | Air Conditioner | Office Equipments | Refrigerator | CCTV | Mobile Phone | Total |
|---------------------------------|----------|---------|--------|---------------------|-----------------|-------------------|--------------|------|--------------|-------|
| GROSS BLOCK | | | | | | | | | | |
| As at 1st April 2018 | 0.98 | 43.35 | - | 1.37 | 0.36 | 0.02 | 0.02 | 0.14 | 1.78 | 48.03 |
| Additions/Adjustments | - | 7.37 | - | - | - | - | - | - | - | 7.37 |
| Disposals/Adjustments | - | - | - | - | - | - | - | - | - | - |
| As at 31st March 2019 | 0.98 | 50.72 | - | 1.37 | 0.36 | 0.02 | 0.02 | 0.14 | 1.78 | 55.40 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 1st April 2018 | 0.22 | 22.61 | - | 0.61 | 0.22 | 0.02 | - | 0.12 | 0.18 | 23.97 |
| Charge for the year | 0.01 | 7.40 | - | 0.19 | 0.04 | 0.00 | - | 0.01 | 1.01 | 8.66 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| As at 31st March 2018 | 0.23 | 30.01 | - | 0.80 | 0.26 | 0.02 | - | 0.13 | 1.19 | 32.64 |
| Net Carrying Amount | | | | | | | | | | |
| As at 31st March 2018 | 0.75 | 20.74 | - | 0.76 | 0.15 | 0.01 | 0.02 | 0.02 | 1.60 | 24.06 |
| As at 31st March 2019 | 0.75 | 20.71 | - | 0.57 | 0.11 | 0.01 | 0.02 | 0.01 | 0.59 | 22.76 |



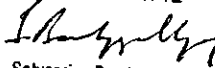
Trishakti Electronics & Industries Limited
Statement of Profit and Loss for the year ended March 31, 2019

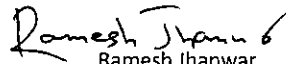
(All amounts in Rs Lacs, unless otherwise stated)

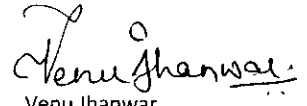
| Particulars | Notes | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|-------|---|---|
| I) Income | | | |
| Revenue from Operations | 21 | 34.73 | 64.15 |
| Other Income | 22 | 66.51 | 64.49 |
| Total Income (I) | | 101.24 | 128.64 |
| II) Expenses | | | |
| Cost of Material Consumed | | - | - |
| Purchase of Traded Goods | | - | - |
| (Increase) / Decrease in inventories | | - | - |
| Employee benefits expenses | 23 | 46.27 | 37.55 |
| Finance Costs | 24 | 0.01 | 0.27 |
| Depreciation and amortization expense (Net) | 2 | 8.66 | 10.03 |
| Other expenses | 25 | 35.41 | 55.99 |
| Total Expenses (II) | | 90.36 | 103.83 |
| III) Profit before exceptional items and tax (I-II) | | 10.89 | 24.81 |
| IV) Exceptional items | | - | 6.48 |
| V) Profit before tax (III-IV) | | 10.89 | 18.32 |
| VI) Tax Expenses | 26 | | |
| Current Tax | | 2.20 | 2.63 |
| Deferred Tax | | -2.49 | 0.17 |
| Total Tax Expenses (VI) | | (0.29) | 2.80 |
| VII) Profit for the year (V-VI) | | 11.18 | 15.53 |
| VIII) Other Comprehensive Income (OCI) | | | |
| Items that will not be re-classified to profit or loss in subsequent periods | | | |
| Fair Value changes of non-current investments (net of taxes) | | 4.53 | (7.14) |
| Total Other Comprehensive Income (VIII) | | 4.53 | (7.14) |
| IX) Total Comprehensive Income for the year (VII+VIII) | | 15.71 | 8.39 |
| Earnings per share - Basic (in INR) | 27 | 0.53 | 0.28 |
| Earnings per share -Diluted (in INR) | | 0.53 | 0.28 |

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.-301174E

Satyapriya Bandyopadhyay
Partner
(M. No.-058108)


Ramesh Jhanwar
Whole Time Director
DIN:00568846


Venu Jhanwar
Whole Time Director
DIN:01230860


Vikash Shraff
Director
DIN:00568768


Rahul Rungta
Company Secretary

Kolkata, the 30th day of May, 2019

Trishakti Electronics & Industries Limited
Notes to the Financial Statements

I The Company Overview: Corporate & General Information

Trishakti Electronics & Industries Limited was incorporated in 1985 in India and listed with positive net worth at Mumbai & Calcutta Stock Exchanges in India. The Registered Office of the Company is situated at "Sagar Estate" 2 Clive Ghat Street, 2nd Floor, Room No.8 & 9 Kolkata 700 001, India.

Trishakti Electronics & Industries Ltd. has a professional team comprising of well-experienced Engineers , Oil & Gas Exploration Experts having expertise background in oil exploration and having an in-depth knowledge of local market for company's core business activity . Besides technical knowledge , they have in depth knowledge about the types of requirement of local oil & exploration industry as well as good business relations with clients organisations. India presents a huge market which we are strongly placed to exploit to the fullest.

These Financial Statements were approved and adopted by the Board of Directors of the Company in their meeting held on 30th May, 2019.

II Basis of Preparation

(i) Statement of Compliance :

These financial statements of the Company have been prepared in accordance with measurement and recognition principles of Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA") including the rules notified under the relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation of Financial Statement :

• **Deemed cost of Property, Plant and Equipment :** The Company has opted to continue with the carrying value for all of its property, plant and equipment as recognized in the previous GAAP financial statements as their deemed cost as at 1st April, 2016.

(iii) Basis of Measurement.

The financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

(iv) Fair Value Measurement.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

(v) Current & Non-Current Classifications.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) Significant Accounting Judgements, Estimates and Assumptions.

The preparation of these Financial Statements requires management judgements, estimates and assumptions that affect the application of Accounting Policies, the Accounting disclosures made and the reports amounts of Assets, Liabilities, Income and Expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to Accounting estimates are recognised in the period in which the estimates are revised and any future periods effected pursuant to such revision.



III SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation, if any. Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management. Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that its future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by the management, the cost of erection/ construction is transferred to the appropriate category of property, plant and equipment cost (net of income and including pre-operative cost / expenses) associated with the commissioning of an asset are capitalized until the period of commissioning has been completed and the asset is ready of its intended use. Property, Plant and Equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

Depreciation methods, estimated useful lives and residual value.

Depreciation is calculated using the Written Down Method (WDV) to allocate their cost, net of their residual values, over their estimated useful lives as specified in Schedule II to Companies Act, 2013.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains / (losses).

Depreciation on impaired assets is provided on the basis of their residual useful life.

(2) Investment Properties.

Property that is held for long-term rentals yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties are depreciated using the Straight Line Method (SLM) over their estimated useful lives. The useful life has been determined based on technical evaluation performed by the management's expert. The Residual Life, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

(3) Intangible Assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

ii) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.



Trishakti Electronics & Industries Limited
Notes to the Financial Statements

(4) Inventories.

Inventories are carried in the balance sheet as follows :

- a) Raw materials, packing materials, and stores and spares: at lower of cost, on FIFO basis or net realizable value.
- b) Work-in Progress : Manufacturing At lower of cost of material, plus appropriate production overheads and net realizable value.
- c) Finished goods : Manufacturing At lower of cost of materials plus appropriate production overheads, excluding GST paid / payable on such goods and net realizable value.
- d) Trading goods : At lower of cost, on FIFO basis and net realizable value.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolesces, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet.

(5) Leases

Operating Lease:

i) Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

ii) Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(6) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement/ balance sheet comprise of cash in hand , deposits held at call with banks or financial institution, other short term, highly liquid investments which are subject to an insignificant risk of changes in value.

(7) Impairment of financial assets

The carrying amounts of Property, Plant & Equipment, Intangible Assets and Investment Properties are reviewed at each Balance Sheet date to assess impairment, if any, based on internal / external factors. An impairment loss is recognised, as an expense in the Statement of Profit & Loss, wherever the carrying amount of the Asset or Cash Generation Unit (CGU) exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount in subsequent years. Recoverable amount is determined :-

- In the case of an Individual Asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

(8) Financial Instruments.

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets.

1.1 Definition :

Financial Assets include Cash and Cash Equivalents, Trade and Other Receivables, Investments in Securities and other eligible Current and Non-Current Assets. At initial recognition, all financial assets are measured at fair value. The classification is reviewed at the end of each reporting period.

(i) Financial Assets at Amortised Cost:

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of Profit and Loss.



(9) Equity Share Capital.

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes

(10) Provisions, Contingent liabilities, Contingent Assets and Commitments.

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of Purchase Order (net of Advances) issued to parties for Completion of Assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(11) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. The specific recognition criteria described below are met before revenue is recognised. The Company maintains its accounts on accrual basis, except otherwise stated.

Rendering of Services

Revenue from sale of services is recognised as per the terms of the contract with customers based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. In case, the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered and if it is probable that expenses were not recoverable, revenue is not recognised.

(12) Employees Benefits.

Employees benefit of short term nature are recognised as expense as and when it accrues. Employees benefit of long term nature are recognised as expense based on management estimate.

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

Company's contribution in respect of Employees' Provident Fund is made to Government Provident Fund and is charged to Statement of Profit & Loss. Accrued leave for the year is paid to the employees during the year itself. Other retirement benefits to the employees of the Company are not applicable during the year under review. The same will be provided as and when became due.

(13) Borrowing Costs.

(1) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale. The Borrowing Cost consists of Interest & Other Incidental costs that the Company incurs in connection with the borrowing of such funds.

(2) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(3) All other borrowing costs are recognized as expense in the period in which they are incurred.



(14) Taxes on Income.

a) Current Tax.

i) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(15) Exceptional Items.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes on accounts accompanying to the financial statements.

(16) Earnings Per Share (EPS).

i) Basic earnings per share.

Basic earnings per share is calculated by dividing :

- The Profit or Loss attributable to Equity Shareholders of the Company.
- By the Weighted Average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account :

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The Weighted Average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(17) Segment Accounting.

Segment have identified as per accounting standards as per segment reporting (AS 17) taking into account the organisations structure as well as differential risks and returns of these segments. The company has disclosed Financial Services & Investments and Commission as primary segments. Fixed assets used in company's business or liabilities contracted have been identified to reportable segments to the extent possible. The business segments are reviewed by the Wholetme Directors (Chief Operational Decision Maker). The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.



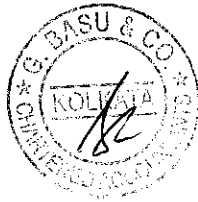
(18) **Foreign Currency Translations & Transitions.**

(i) Functional and Presentation Currency.

The Company's financial statements are presented in INR, which is also the Company's Functional and Presentation Currency.

(ii) Transaction and Balance.

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary Assets and liabilities related to foreign currency transactions are stated at exchange rate prevailing at the end of the year and exchange difference in respect thereof is charged to the Statement of Profit & Loss.



ii) Financial Liabilities measured at Amortized Cost.

Interest bearing loans and borrowings are measured at amortized cost using the effective interest rate method (EIR) except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss

2.2 Loans and Borrowings.

Interest-bearing borrowings are measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

2.3 Financial Guarantee Contracts.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative amortization.

2.4 Trade and Other Payables.

A payable is classified as trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.5 De-recognition of Financial Liability.

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss as other income or finance costs.

3. Offsetting of Financial Instruments.

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4. Derivative Financial Instruments.

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit and loss.



(ii) Financial Assets at Fair value through Other Comprehensive Income :

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to the Statement of Profit and Loss.

(iii) Financial Assets at Fair value through Profit or Loss (FVTPL):

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortized Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

1.2 Trade Receivables.

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

1.3 Investment in Equity Shares.

Investment in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

1.4 Investment in Associates, Joint Ventures and Subsidiaries.

The Company has accounted for its investment in subsidiaries and associates, joint venture at cost.

1.5 Derecognition of Financial Assets.

A Financial Asset is primarily derecognized when:

- The right to receive cash flows from asset has expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:

- a) The Company has transferred substantially all the risks and rewards of the asset, or
- b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2. Financial Liabilities.

2.1 Definition : Financial liabilities include Long-term and Short-term Loans and Borrowings, Trade and Other payables and Other eligible Current and Non-current Liabilities.

The measurement of financial liabilities depends on their classification, as described below :

i) Financial Liabilities at Fair Value through Profit and Loss.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. Financial liabilities at fair value through profit and loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.



Trishakti Electronics & Industries Limited
Notes to the Financial Statements

| | | (Amount in INR lacs) | |
|---|-------------------------|-------------------------|--|
| 3 Non Current Investments | As at March 31, 2019 | As at March 31, 2018 | |
| Investment measured at Fair Value through Other Comprehensive Income | | | |
| Investment in Silver | 107.53 | 101.43 | |
| | <u>107.53</u> | <u>101.43</u> | |
| 4 Other Non Current Financial Assets | | | |
| (Unsecured, Considered Good) | | | |
| Security Deposits | 0.03 | 0.03 | |
| | <u>0.03</u> | <u>0.03</u> | |
| 5 Other Non current assets | | | |
| (Unsecured, Considered Good) | | | |
| Income Tax Assets (Net of Provision) | 3.84 | 1.60 | |
| Advance Income Tax under PMGKY Rule 2016 | 1.04 | 1.04 | |
| | <u>4.88</u> | <u>2.64</u> | |
| 6 Deferred Tax Assets (Net) | | | |
| Difference in the tax and books written down value of Fixed Assets | | | |
| Revaluation of Investment as per IND AS | 2.51 | - | |
| | (2.03) | - | |
| | <u>0.48</u> | <u>-</u> | |
| 7 Trade Receivables | | | |
| Trade Receivables Considered Good - Secured | | | |
| Trade Receivables Considered Good - Unsecured | 34.77 | 9.89 | |
| Trade Receivable which have Significant increase in Credit Risk | - | 2.47 | |
| Trade Receivables - Credit Impaired | - | - | |
| | <u>34.77</u> | <u>12.36</u> | |
| Less: Provision/ Allowances for bad & doubtful debts | 0.00 | (2.47) | |
| | <u>34.77</u> | <u>9.89</u> | |
| 8 Cash & Cash Equivalents | | | |
| Cash in hand | 7.65 | 7.56 | |
| Balance with Banks: | | | |
| - In Current Accounts | 66.30 | 16.52 | |
| - Deposits with less than 3 months initial maturity | 30.00 | - | |
| | <u>103.94</u> | <u>24.08</u> | |



(Amount in INR lacs)

| 9 Other Bank Balances | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Other Balance | | |
| - Deposits with more than 3 months initial maturity | 0.00 | 20.00 |
| | <u>0.00</u> | <u>20.00</u> |
| | | |
| 10 Loans | As at March 31, 2019 | As at March 31, 2018 |
| Loans Receivables Considered Good - Secured | - | - |
| Loans Receivables Considered Good - Unsecured | 542.00 | 609.50 |
| Loans Receivable which have Significant increase in Credit Risk | - | - |
| Loans Receivables - Credit Impaired | - | - |
| | <u>542.00</u> | <u>609.50</u> |
| | | |
| 11 Other Current Financial Assets | As at March 31, 2019 | As at March 31, 2018 |
| Interest Receivable on unsecured loans & from Bank Advances | 44.55 | 58.49 |
| | 0.28 | 0.35 |
| | <u>44.83</u> | <u>58.84</u> |
| | | |
| 12 Current Tax Assets (Net) | As at March 31, 2019 | As at March 31, 2018 |
| - Advance Tax (Net of provision) | 3.79 | 3.82 |
| | <u>3.79</u> | <u>3.82</u> |
| | | |
| 13 Other Current Assets | As at March 31, 2019 | As at March 31, 2018 |
| Prepaid Expenses | 2.36 | 0.71 |
| | <u>2.36</u> | <u>0.71</u> |



| 14 EQUITY | As at | As at |
|--|------------------|------------------|
| | March 31, 2019 | March 31, 2018 |
| | Amount | Amount |
| Authorized: | | |
| 1,50,00,000 (March 31,2018 : 1,50,00,000) Equity shares of Rs 10 fully paid up | 1500 | 1500 |
| Issued: | | |
| 30,00,000 (March 31,2018 : 30,00,000) Equity shares of Rs 10 fully paid up | 300 | 300 |
| Subscribed and Paid-up: | | |
| 30,00,000 (March 31,2018 : 30,00,000) Equity shares of Rs 10 fully paid up | 300 | 300 |
| Less : Face Value of Equity Shares Forfeited 29,400 (March 31,2018 : 29,400) | (2.94) | (2.94) |
| Add : Forfeited Shares Account (Amount Paid-up) | 1.62 | 1.62 |
| | 298.68 | 298.68 |
| | | |
| | As at | As at |
| | March 31, 2019 | March 31, 2018 |
| a. Reconciliation of number of Shares | | |
| Opening Balance | 29,70,600 | 29,70,600 |
| Shares Issued during the year | - | - |
| Shares outstanding at the end of the year | 29,70,600 | 29,70,600 |

| b. Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company | As at | | As at | |
|---|----------|--------|----------|--------|
| | Number | % held | Number | % held |
| Shareholder Name | | | | |
| RVS Shares & Stock Broking Services Pvt. Ltd. | 3,63,000 | 12.22% | 3,63,000 | 12.22% |
| S M Corporate Financial Consultants Pvt. Ltd. | 3,15,809 | 10.63% | 3,15,809 | 10.63% |
| Sagar International Ltd. | 3,16,937 | 10.67% | 3,16,937 | 10.67% |
| Suresh Jhanwar | 3,01,662 | 10.16% | 2,51,601 | 8.47% |
| Sagarmal Jhanwar | 2,82,198 | 9.50% | 2,82,198 | 9.50% |
| Ramesh Jhanwar | 2,64,710 | 8.91% | 2,14,648 | 7.23% |

c. Terms/rights attached to Equity Shares

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. 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) During the year ended 31st March, 2019, the board of directors have not proposed any dividend.

(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.



Trishakti Electronics & Industries Limited
Notes to the Financial Statements

(Amount in INR lacs)

| 15 Other Equity | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| (a). General Reserve | | |
| As per last Financial Statement | 166.74 | 162.89 |
| Add: Transfer from Statement of Profit and Loss | 2.50 | 3.85 |
| | <u>169.24</u> | <u>166.74</u> |
| (b). Surplus in the Statement of Profit and Loss | | |
| As per last Financial Statement | 382.53 | 371.19 |
| Add: Profit for the period | 11.18 | 15.53 |
| | <u>393.71</u> | <u>386.72</u> |
| Less: Expenses not considered in earlier years | 0.41 | 0.34 |
| Less: Short Provision for Income Tax for earlier years | 7.83 | 0.00 |
| Less: Transfer to General Reserve | 2.50 | 3.85 |
| | <u>382.97</u> | <u>382.53</u> |
| (c). Other Comprehensive Income | | |
| As per last Financial Statement | (0.08) | 7.06 |
| Add: Movement in OCI (Net) during the year | 4.53 | (7.14) |
| | <u>4.45</u> | <u>(0.08)</u> |
| | <u>556.66</u> | <u>549.19</u> |
| Nature & Purpose of Reserves | | |
| General Reserve is created by transfer from retained earning /statement of Profit & Loss. The reserve will be utilised by the company to pay dividends as and when declared within the pruvieu of the Companies Act, 2013 and issuance of bonus shares etc. | | |
| Retained Earning is the accumulated balance of Statement of Profit & Loss. It will be utilised by the company to pay dividend as and when declared. | | |
| Other Comphrehensive Income | | |
| It is created out of revaluation of metallic assets in term of fair value. It is to be utilised at the point of disposable of relevant assets. | | |
| 16 Long Term Provisions | | |
| Employee Benefits | | |
| - Provision for Gratuity | 1.52 | 1.64 |
| | <u>1.52</u> | <u>1.64</u> |
| 17 Deferred Tax Liabilities (Net) | | |
| Difference in the tax and books written down value of Fixed Assets | | |
| Revaluation of Investment as per IND AS | 0.00 | (0.09) |
| | 0.00 | 0.53 |
| | <u>0.00</u> | <u>0.44</u> |
| 18 Borrowings (Short Term) | | |
| Secured - At amortised cost | | |
| i) Unsecured Loans | 0.00 | 0.23 |
| | <u>0.00</u> | <u>0.23</u> |



| 19 Other Current Liabilities | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------|-------------------------|-------------------------|
| Payable to Employees | 2.55 | 3.09 |
| Statutory dues | 0.16 | 0.21 |
| Expenses Payable | 1.61 | 1.52 |
| | 4.31 | 4.82 |

| 20 Income Tax Liabilities (Net) | As at March 31, 2019 | As at March 31, 2018 |
|---------------------------------|-------------------------|-------------------------|
| Assessed Tax Liability | 6.19 | - |
| | 6.19 | - |



(Amount in INR lacs)

| 21 Revenue From Operations | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|---|---|
| Commission Income | 34.73 | 64.15 |
| | <u>34.73</u> | <u>64.15</u> |
| Information Pursuant to IND AS 115 | | |
| Entire Commission earnings relate to the services rendered as commission agent on behalf of overseas parties. | | |
| 22 Other Income | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Interest on Loan | 59.89 | 56.87 |
| Interest Income on Fixed Deposit | 0.48 | 1.14 |
| Interest on Income tax Refund | - | 0.24 |
| Fluctuation of Foreign Currency | 1.25 | - |
| Profit on sale of Fixed Assets | - | 4.29 |
| Provisions for Doubtful Debts & Interest Written back | 4.90 | 1.95 |
| | <u>66.51</u> | <u>64.49</u> |
| 23 Employee Benefit Expenses | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Salaries, Wages, Bonus and Allowances | 20.23 | 17.38 |
| Directors' Remuneration | 10.80 | 10.80 |
| Contribution to Provident and Other Funds | - | 0.18 |
| Workmen and Staff Welfare Expenses | 15.24 | 9.19 |
| | <u>46.27</u> | <u>37.55</u> |
| 24 Finance Cost | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Interest Expenses | 0.01 | 0.27 |
| | <u>0.01</u> | <u>0.27</u> |



Trishakti Electronics & Industries Limited
Notes to the Financial Statements

| 25 | Other Expenses | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|----|---|---|---|
| | ADMINISTRATIVE, SELLING AND OTHER EXPENSES | | |
| | Travelling & Conveyance | 19.71 | 31.24 |
| | Postage, Telegram & Telephones | 0.60 | 0.80 |
| | Diesel Consumption | - | 0.05 |
| | Legal & Professional Charges | 0.24 | 0.36 |
| | Auditors' Remuneration : | | |
| | For Audit Fee | 0.45 | 0.45 |
| | For Certification | 0.53 | - |
| | Provision for Doubtful Debt & interest | - | 2.72 |
| | Printing & Stationery | 0.17 | 0.19 |
| | Miscellaneous Expenses | 2.00 | 1.69 |
| | Repairs, Maintenance & Electricity Expenses | 1.42 | 4.31 |
| | Vehicle Maintenance | 1.00 | 1.22 |
| | Rent | 0.14 | 1.13 |
| | Filing Fee | 0.11 | 0.15 |
| | Bank charges | 0.50 | 0.38 |
| | Advertisement | 0.10 | 0.96 |
| | Listing Fee | 2.95 | 2.88 |
| | Depository Charges | 0.21 | 0.21 |
| | Donation | - | 0.51 |
| | Insurance | 0.99 | 2.10 |
| | Demat Charges | - | 0.01 |
| | Membership Fees | 0.18 | - |
| | Fluctuation of Foreign Currency (Net) | - | 0.35 |
| | Keyman Insurance | 3.90 | 3.90 |
| | Share Registrars' Fee | 0.18 | 0.24 |
| | Rates & Taxes | 0.02 | 0.11 |
| | | 35.41 | 55.95 |
| | | | |
| | | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| 26 | Tax Expenses | | |
| | Income tax related to items charged or credited directly to profit or loss during the year: | | |
| | (a) Statement of profit and loss | | |
| | (i) Current Income Tax | 2.20 | 2.63 |
| | (iii) Deferred Tax expense/ (benefit) | | |
| | (b) Other Comprehensive Income | | |
| | (i) Deferred Tax related to items recognised in OCI during the year | | |
| | Net expense/(benefit) on revaluation of investments | -2.49 | 0.17 |
| | Total (a+b) | -0.29 | 2.80 |
| | | | |
| | | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| 27 | Earnings per Share | | |
| | Profit after Tax | 15.71 | 8.39 |
| | Weighted average number of Equity shares of Face value of Rs 10 each | 29,70,600 | 29,70,600 |
| | Basic Earnings per share | 0.53 | 0.28 |
| | Diluted Earnings per share | 0.53 | 0.28 |



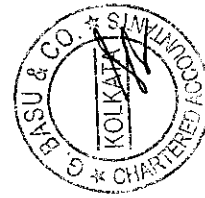
Trishakti Electronics & Industries Limited
Notes to the Financial Statements

Note: 28

(Amount in INR lacs)

| Name | Amount (As as 31 March 2019) | Amount (As as 31 March 2018) | Maximum Balance during the year 18- 19 | Maximum Balance during the year 17-18 | Period of the Loan | Rate of Interest | Purpose of the Loan |
|--|------------------------------------|------------------------------------|--|---|-----------------------|---------------------|-------------------------------------|
| Arihant Packwel Pvt Ltd | - | 30.50 | 30.50 | 30.50 | Demand Loan | 12% | to meet need based fund requirement |
| Sunshine Cargo Services Pvt Ltd | - | 54.50 | 54.50 | 54.50 | Demand Loan | 9% | to meet need based fund requirement |
| Namo Packaging Solutions Pvt Ltd * | 24.00 | 24.00 | 24.00 | 37.00 | Demand Loan | 13% | to meet need based fund requirement |
| B.Daulat Ltd | 85.00 | 85.00 | 85.00 | 85.00 | Demand Loan | 12% | to meet need based fund requirement |
| Aditi Industries Ltd | 25.00 | 25.00 | 25.00 | 29.86 | Demand Loan | 12% | to meet need based fund requirement |
| Vasundhara International | - | 57.00 | 57.00 | 57.00 | Demand Loan | 9% | to meet need based fund requirement |
| Stellar Buildtech Pvt Ltd* | 10.00 | 10.00 | 10.00 | 10.00 | Demand Loan | 12% | to meet need based fund requirement |
| Radco Marketing Pvt Ltd* | 11.50 | 11.50 | 11.50 | 11.50 | Demand Loan | 14% | to meet need based fund requirement |
| Chefair Investment Pvt Ltd | 172.00 | 172.00 | 172.00 | 172.00 | Demand Loan | 10% | to meet need based fund requirement |
| Multiwyn Investments & Holdings Pvt Ltd | 214.50 | 140.00 | 214.50 | 140.00 | Demand Loan | 10% | to meet need based fund requirement |
| Total | 542.00 | 609.50 | | | | | |

* Balances subject to confirmation



(29) 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.

29.1 Market Risk: Market risk is the risk of loss of future earnings, fair values or future cash flows that may results 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.

29.2 Credit Risk:

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

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



Trishakti Electronics & Industries Limited

| Particulars | Neither Due nor Impaired | Past Due | | | Total |
|-------------------------------|--------------------------|---------------|----------------|-----------------|-------|
| | | Upto 6 months | 6 to 12 months | Above 12 months | |
| As at 31st March, 2019 | | | | | |
| Secured | - | - | - | - | - |
| Unsecured | - | 34.77 | - | - | 34.77 |
| Total | - | 34.77 | - | - | 34.77 |
| Provision for Doubtful | - | - | - | - | - |
| Net Total | - | 34.77 | - | - | 34.77 |
| As at 31st March, 2018 | | | | | |
| Secured | - | - | - | - | - |
| Unsecured | - | - | - | 12.36 | 12.36 |
| Total | - | - | - | 12.36 | 12.36 |
| Provision for Doubtful | - | - | - | 2.47 | 2.47 |
| Net Total | - | - | - | 9.89 | 9.89 |

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.

29.3 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.

(30) Capital Risk Management:

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

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Borrowings | - | 0.23 |
| Less: Cash and Cash Equivalents (including Current Investments) | 103.94 | 44.08 |
| Net Debt | -103.94 | -43.85 |
| Equity Share Capital | 298.68 | 298.68 |
| Other Equity | 556.66 | 549.19 |
| Total Capital | 855.34 | 847.87 |
| Capital and net debt | 751.40 | 804.02 |
| Gearing ratio | -14% | -5% |

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.



(31) Segment Information:

The Company is engaged primarily into financing and commission 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 Whole Time Directors of the Company (Chief Operating Decision Maker). The segment information is as follows:

| Particulars | For the year ended | |
|---|--------------------|---------------|
| | 31st Mar 2019 | 31st Mar 2018 |
| 1. Segment Revenue | | |
| a. Finance Business | 60.37 | 60.20 |
| b. Commission Business | 34.73 | 64.15 |
| c. Unallocable | 6.14 | 4.29 |
| Total | 101.24 | 128.64 |
| Less: Inter segment revenue | - | - |
| Total Revenue | 101.24 | 128.64 |
| 2. Segment Results | | |
| a. Finance Business | 32.94 | 39.16 |
| b. Commission Business | 31.13 | 21.78 |
| Total segment profits before interest, tax and exceptional items | 64.07 | 60.94 |
| Less: i) Finance Cost | 0.01 | 0.27 |
| ii) Other unallocable expenditure | 53.17 | 35.86 |
| Profit/(loss) from continuing operations before tax and exceptional items | 10.89 | 24.81 |
| Exception item | - | 6.48 |
| Profit/(loss) from continuing operations before tax | 10.89 | 18.33 |
| Tax expenses | (0.29) | 2.80 |
| Profit for the period/year | 11.18 | 15.53 |
| 3. Segment Assets | | |
| a. Finance Business | 586.49 | 667.99 |
| b. Commission Business | 34.77 | 9.89 |
| c. Unallocable | 246.11 | 177.12 |
| Total Segment Assets | 867.37 | 855.00 |
| 4. Segment Liabilities | | |
| a. Finance Business | - | - |
| b. Commission Business | - | - |
| c. Unallocable | 12.02 | 7.13 |
| Total Segment Liabilities | 12.02 | 7.13 |



(32) Retirement benefit obligations

A Expenses Recognised for Defined Contribution Plan

| Particulars | 2018-19 | 2017-18 |
|--|---------|-------------|
| Company's Contribution to Provident Fund | - | 0.04 |
| Company's Contribution to Pension Fund | - | 0.08 |
| Company's Contribution to Employees Deposit Link Insurance | - | 0.00 |
| Total | - | 0.12 |

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

(33) Auditors Remuneration

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|-------------------|--------------------------------------|--------------------------------------|
| For Audit Fee | 0.45 | 0.45 |
| For Certification | 0.53 | - |
| Total | 0.98 | 0.45 |

(34) 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.

(35). Related Party Disclosures:

List of Related Parties

(a) Related parties where control exists:-

Sagarmal Suresh Kumar Pvt. Ltd.
Sagar International Ltd.
RVS Shares & Stock Broking Services Pvt. Ltd.

(b) Other related parties in transaction with the company:

(i) Key Management Personnel :

Sri. Ramesh Jhanwar (Whole Time Director)
Sri. Suresh Jhanwar (Whole Time Director)
Smt. Venu Jhanwar (Whole Time Director)
Smt. Shalini Jhanwar (Whole Time Director)

(c) Others

Relative of Key Management Personnel

Sri. Nikunj Jhanwar
Sri. Dhruv Jhanwar



a) Transactions taken place during the year with related parties:

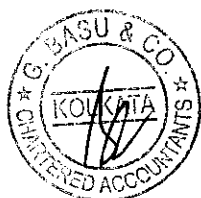
(Amount in INR lacs)

| Nature of transaction | Entity under significant influence of KMP | Key Management Personnel | Relative of Key Management Personnel | Total |
|---|---|--------------------------|--------------------------------------|-------------------|
| Advances taken | 13.40 (11.00) | 21.90 (103.50) | - (-) | 35.30 (114.50) |
| Advances refunded (taken) | 13.63 (11.00) | 21.90 (103.50) | - (-) | 35.53 (114.50) |
| Advances given | 52.50 (-) | 0.97 (0.77) | - (-) | 53.47 (0.77) |
| Advances refunded (given) | 52.50 (-) | 0.97 (0.77) | - (-) | 53.47 (0.77) |
| Interest Paid | - (0.26) | - (-) | - (-) | - (0.26) |
| Rent Paid | - (-) | 0.14 (0.14) | - (-) | 0.14 (0.14) |
| Directors' Remuneration | - (-) | 10.80 (10.80) | - (-) | 10.80 (10.80) |
| Salary | - (-) | - (-) | 3.50 (2.10) | 3.50 (2.10) |
| Education Expenses | - (-) | - (-) | 14.97 (8.66) | 14.97 (8.66) |
| Loans & Advances taken at the beginning of the year | 0.23 (-) | - (-) | - (-) | 0.23 - |
| Loans & Advances taken at the end of the year | - (0.23) | - (-) | - (-) | - (0.23) |

*Figures in bracket relates to previous year as on 31.03.2018

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

- i) Advances taken during the year from Sri. Ramesh Jhanwar - Director Rs. 11.90 lacs (previous year Rs. 38.50 lacs), Sri. Suresh Jhanwar - Director Rs. 10.00 lacs (previous year Rs. 56.50), Mrs. Venu Jhanwar - Director Rs. Nil (previous year Rs. 4.50 lacs), Mrs. Shalini Jhanwar - Director Rs. Nil (previous year Rs. 4.00 lacs), M/s. Sagar International Ltd. Rs. 13.40 (previous year Rs. Nil), & M/s. Sagarmal Suresh Kumar Pvt. Ltd. Rs. Nil (previous year Rs. 11 lacs)
- ii) Repayment of Advances taken during the year to Sri. Ramesh Jhanwar - Director Rs. 11.90 lacs (previous year Rs. 38.50 lacs), Sri. Suresh Jhanwar - Director Rs. 10.00 lacs (previous year Rs. 56.50), Mrs. Venu Jhanwar - Director Rs. Nil (previous year Rs. 4.50 lacs), Mrs. Shalini Jhanwar - Director Rs. Nil (previous year Rs. 4.00 lacs), M/s. Sagar International Ltd. Rs. 13.40 (previous year Rs. Nil), & M/s. Sagarmal Suresh Kumar Pvt. Ltd. Rs. 0.23 lac (previous year Rs. 11 lacs)
- iii) Advances given during the year to M/s. RVS Shares & Stock Broking Services Pvt. Ltd. Rs. 52.50 lacs (previous year Rs. Nil, Sri Ramesh Jhanwar Rs. 0.97 lacs (previous year Rs. 0.68 lacs) and Mrs. Venu Jhanwar - Director Rs. Nil (previous year Rs. 0.07 lac)
- iv) Repayment of advances given during the year to M/s. RVS Shares & Stock Broking Services Pvt. Ltd. Rs. 52.50 lacs (previous year Rs. Nil, Sri Ramesh Jhanwar Rs. 0.97 lacs (previous year Rs. 0.68 lacs) and Mrs. Venu Jhanwar - Director Rs. Nil (previous year Rs. 0.07 lac)
- v) Directors remuneration paid to Sri Ramesh Jhanwar R. 3.60 lacs (previous year Rs. 3.60 lacs), Sri Suresh Jhanwar Rs. 3.60 lacs (previous Year Rs. 3.60 lacs) and Smt. Venu Jhanwar Rs. 3.60 lacs (previous Year Rs. 3.60 lacs).
- vi) Salary paid to Sri Nikunj Jhanwar Rs. 2.10 lacs (previous year Rs. 2.10 lacs) and Sri Dhruv Jhanwar Rs. 1.40 lacs (previous year Rs. Nil)
- vii) Education Expenses incurred for Sri Nikunj Jhanwar Rs. 14.97 lacs (previous year Rs. 8.66 lacs).
- viii) Interest Paid to M/s. Sagarmal Suresh Kumar Pvt. Ltd. Rs. Nil (previous year Rs. 0.26 lac).
- ix) Rent Paid to Sri Suresh Jhanwar - Director Rs. 0.14 lacs (previous year Rs. 0.14 lacs).
- x) Balance outstanding at the beginning of the year of Sagarmal Suresh Kumar Pvt. Ltd. Rs. 0.23 lacs (previous year Rs. Nil)
- xi) Balance outstanding at the end of the year of Sagarmal Suresh Kumar Pvt. Ltd. Rs. Nil (previous year Rs. 0.23 lacs)
- xii) Travelling & Conveyance Expenses include Director's travelling Rs. 19.43 lacs, (Previous year Rs. 17.10 lacs)
- xiii) Keymen Insurance Rs. 3.90 lacs (previous year Rs. 3.90 lacs) is for the payment of insurance for whole time directors.



(36) Expenditure in Foreign Currency :

| Particulars | Amount in lacs | |
|---------------------------|--------------------------------------|---|
| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Travelling Expenses | 9.18 | 17.10 |
| Bank Charges | 0.20 | 0.03 |
| Fixed Assets | - | 1.78 |
| Membership Fee | 0.10 | - |
| Keyman's Medical Expenses | - | 0.13 |
| Higher Education Expenses | 14.84 | 7.77 |
| Total | 24.32 | 26.71 |

(37) Exceptional item includes Rates & Taxes of Rs Nil (previous year Rs. 6.48 lacs) paid for road tax of cranes which were not used and sold during previous year

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

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

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

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

(40) As at March 31, 2019, 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-19 | 31-Mar-18 |
|--|-----------|-----------|
| (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. | -- | -- |

41 The Company is in process of collecting confirmations from parties to debtors, creditors and loan accounts.



Trishakti Electronics & Industries Limited
Notes to the Financial Statements

(42) Contingent liabilities and Commitments

(To the extent not provided for)

(a) Contingent liabilities

Outstanding income tax demand for Assessment Years 2008-09 for Rs. Nil (previous year Rs. 23.90 lacs).


(b) Commitments Rs.Nil, (previous year Rs. Nil).

Advance there against Rs.Nil, (previous year Rs. Nil)

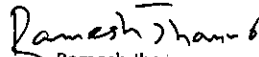
As per our Report of even date attached

For and on behalf of the Board of Directors

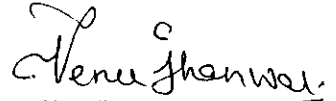
For G. BASU & CO.
Chartered Accountants
R. No.-301174E

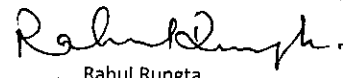

Salyapriya Bandyopadhyay
Partner
(M. No.-058108)

Kolkata, the 30th day of May, 2019


Ramesh Jhanwar
Whole Time Director
DIN:00568846


Vikash Shraff
Director
DIN:00568768


Venu Jhanwar
Whole Time Director
DIN:01230860


Rahul Rungta
Company Secretary

Trishakti Electronics & Industries Limited
Cash Flow Statement for the year ended March 31, 2019

(All amounts in Rs Lacs, unless otherwise stated)

| Particulars | 2018 - 2019 | | 2017 - 2018 | |
|--|-------------|--------|-------------|---------|
| A Cash Flow from Operating Activities | | | | |
| Net Profit before Tax and extra-ordinary items | | 10.89 | | 24.81 |
| Depreciation | 8.66 | | 10.03 | |
| Interest/Dividend | -60.36 | | -58.01 | |
| Profit/Loss on Sale of Fixed Assets | - | | -4.29 | |
| Fluctuation of Foreign Currency | -1.25 | | | |
| Balances Written Back | -2.59 | | -1.95 | |
| | | -55.54 | | -54.22 |
| Operating Profit before Working Capital Changes | | -44.65 | | -29.41 |
| Inventories | - | | 0.33 | |
| Trade Receivables | -21.16 | | 34.71 | |
| Short Term Loans & Advances & Current Assets | 79.87 | | -85.11 | |
| Other Current Liabilities | -0.51 | 58.20 | -14.97 | -65.04 |
| Cash Generated from Operation | | 13.55 | | -94.45 |
| Direct Taxes Paid | | -6.03 | | -6.45 |
| Cash Flow before Exceptional Items : | | 7.52 | | -100.90 |
| Exceptional Item | | | | |
| Expenses not considered in Ealier years | -0.41 | | -0.34 | |
| Expenses Paid for discontinued activity | - | | -6.48 | |
| | | -0.41 | | -6.82 |
| Net Cash from Operating Activities (A) | | 7.10 | | -107.73 |
| B Cash Flow from Investing Activities : | | | | |
| Purchase of Fixed Assets | -7.37 | | -1.78 | |
| Sale of Fixed Assets | - | | 36.00 | |
| Purchase of Non Current Investments | - | | -26.64 | |
| Interest Received | 60.37 | | 58.28 | |
| Net Cash from Investing Activities (B) | | 53.00 | | 65.86 |
| C Cash Flow from Financing Activities: | | | | |
| Long Term Borrowings | - | | - | |
| Short Term Borrowings | -0.23 | | 0.23 | |
| Interest Paid | -0.01 | | -0.27 | |
| Net Cash from Financing Activities (C) | | -0.24 | | -0.04 |
| Net increase in Cash and Cash Equivalents (A+B+C) | | 59.86 | | -41.91 |
| Cash and Cash equivalents at the beginning of the year | 44.08 | | 85.99 | |
| Cash and Cash equivalents at the end of the year | 103.94 | | 44.08 | |
| | | 59.86 | | -41.91 |

As per our Report attached of even date

For G. BASU & CO.
Chartered Accountants
R. No.-301174E
S. K. Bandyopadhyay
Satyapriya Bandyopadhyay
Partner
(M. No.-058108)

For and on behalf of the Board of Directors

Ramesh Jhanwar
Ramesh Jhanwar
Whole Time Director
DIN:00568846

Venu Jhanwar
Venu Jhanwar
Whole Time Director
DIN:01230860

Kolkata, the 30th day of May, 2019

Vikash Shraff
Vikash Shraff
Director
DIN:00568768

Rahul Rungta
Rahul Rungta
Company Secretary

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-19

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Philosophy of the Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines, and to promote ethical conduct throughout the organization with primary objective of enhancing shareholders value while being a responsible corporate citizen. The Company places emphasis on business ethics and responsible conduct and to the disclosures of operating performances and other key events on timely basis to its Shareholders and the stakeholders. The Company views their role as trustees of its shareholders, stakeholders and society at large. The Composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

Our Corporate Governance philosophy is based on the following principles:

- Corporate Governance standards should satisfy both the spirit of the law and the letter of the law.
- Ensure transparency and maintain a high level of disclosure.
- Communicate externally, and truthfully, about how the company is run internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- The management is the trustee of the shareholders' capital and not the owner.

2. BOARD OF DIRECTORS:

i) Composition:

As on 31st March, 2019 the Company has an Executive Chairman and the number of independent & Non Executive Director is 5(Five) of the total number of Directors. None of the Directors on the Board is a member of more than 10 committees and also Chairman of more than 5 committees (as specified in clause 49), across all the Companies in which he is a Director. All the directors have made requisite disclosures regarding Committee position held by them in other Companies.

The names and categories of Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other Companies are given below:

| Name | Director Identification Number | Category | No. of Board Meetings during 2018-19 | | Whether attended AGM held on 29 th September, 2018 | No. of Directorships in other Public Limited Companies as on 31.03.2019 | | Membership/ Chairmanship of Committees (including Company) as on 31.03.2019 | |
|---------------------------|--------------------------------|-------------------------------|--------------------------------------|----------|---|---|--------|---|--------|
| | | | Held | Attended | | Chairman | Member | Chairman | Member |
| Ramesh Jhanwar (Chairman) | 00568846 | Non Independent Non-Executive | 21 | 21 | Yes | 0 | 1 | 2 | 2 |
| Suresh Jhanwar | 00568879 | Non-Independent Executive | 21 | 21 | Yes | 1 | 1 | -- | -- |

| | | | | | | | | | |
|-----------------|----------|---------------------------|----|----|-----|----|----|----|----|
| Vikash Shroff | 00568768 | Independent Non-Executive | 21 | 21 | Yes | -- | -- | -- | 4 |
| Tarun Daga | 00568726 | Independent Non-Executive | 21 | 18 | Yes | -- | -- | -- | 4 |
| Archan Seth | 00580936 | Independent Non-Executive | 21 | 20 | Yes | -- | -- | 3 | 3 |
| Venu Jhanwar | 01230860 | Independent Non-Executive | 21 | 21 | Yes | -- | -- | -- | -- |
| Shalini Jhanwar | 06949987 | Independent Non-Executive | 21 | 21 | No | -- | -- | -- | -- |

*Represents Chairmanships/Memberships of Audit Committee, Remuneration Committee and Shareholder's/Investors' Grievance Committee.

ii) Board Meetings held during the year:

Dates of Board meetings in the ensuing year are decided in advance and published as part of the Annual Report. The non-executive chairman of the Board and the Company Secretary, draft the agenda for each meeting, along with explanatory notes, in consultation with the CEO and MD, and distribute these in advance to the directors. Every Board member can suggest the inclusion of additional items in the agenda. The Board meets at least once a quarter to review the quarterly results and other items on the agenda, and also on the occasion of the AGM of the shareholders. Additional meetings are held when necessary. Independent directors are expected to attend at least four meetings in a year. However, with the Board being represented by independent directors from various parts of the world, it may not be possible for each one of them to be physically present at all the meetings. Hence, we use video/teleconferencing facilities to enable their participation. Committees of the Board usually meet the day before the formal Board meeting, or whenever the need arises for transacting business.

Twenty One Board meetings were held during the year 2018-19 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:-

09.04.2018, 02.05.2018, 30.05.2018, 04.06.2018, 30.07.2018, 01.08.2018, 16.08.2019, 21.08.2018, 14.09.2018, 20.09.2018, 27.10.2018, 31.10.2018, 02.11.2018, 13.12.2018, 26.12.2018, 02.01.2019, 18.01.2019, 31.01.2019, 09.02.2019, 14.03.2019, 27.03.2019.

The company placed before the board the Annual Budget, performance level and other information on regular basis as specified in Annexure 1 of listing agreement with the Stock Exchanges.

Mr. Vikash Shroff is liable to retire by rotation and being eligible offer himself for re-appointment. Information as required under Clause 49(VI) of the listing Agreements are annexed to the Notice of the 34th Annual General Meeting

Mrs. Shalini Jhanwar is liable to retire by rotation and being eligible offer herself for re-appointment. Information as required under Clause 49(VI) of the listing Agreements are annexed to the Notice of the 34th Annual General Meeting.

Mrs. Venu Jhanwar Proposed to re-appointment as Wholetime Director for the period of 3 Years to provisions of section 196, 197 and schedule - V of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 as applicable and subject to the approval of the members, at the forthcoming General Meeting, approval of the Board of Directors be and are hereby accorded to appointment and the terms of remuneration of Smt.

Venu Jhanwar as the Whole-time Director of the Company for period of 3 years commencing from 1st April, 2019 on terms and conditions.

iii) Code of Conduct & Ethics:

The company has adopted the Code of Conduct for the Executive Directors, senior management Personnel and other executives of the Company. The company has received confirmation from the Executive Directors and the senior persons in regarding the compliance of the Code of Conduct. The object of the code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

iv) CEO / CFO Certification:

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors as prescribed for due compliance under clause 49(V) of the Listing Agreement for the year ended 31st March, 2019

3. AUDIT COMMITTEE:

The Company has an Independent Audit Committee. The composition, role/functions of the committee comply with the requirements of Section 292(A) of the Companies Act, 1956 and Clause 49 (II) (A) of the listing Agreement. The Chairman of the audit committee is independent director.

The Scope of the activities of the Audit Committee is as set out in Clause 49 of the listing Agreement with the Stock Exchanges. The Terms of Reference of the Audit Committee broadly are as under.

1. Overseeing of the company's financial reporting process and disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services.
3. Reviewing with Management the Annual Financial Statements before submission to the Board.
 - Any Changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - Qualification in draft audit report;
 - Significant adjustments arising out of audit;
 - The going concern assumptions;
 - Compliance with Accounting Standards;
 - Compliance with Stock Exchange and legal requirements concerning financial statements;
 - Any related party transaction that may have a potential conflict with the interest of the company at large.
4. Reviewing with the Management, External and Internal Auditors, the adequacy of internal control systems.
5. Reviewing the adequacy of Internal Audit function, including the structure of the Internal Audit Department.
6. Reviewing the Company's financial and risk management policies.

Four Audit Committee Meetings were held during the Year 2018-19. The dates on which the said meetings were held are 30.05.2018, 31.07.2018, 30.10.2018, 09.02.2019.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

| Name of Members | Category | No. of Meetings held during the year 2018-19 | No. of Meetings attended during the year 2018-19 |
|---------------------------|-------------------------------|--|--|
| Archan Sett (Chairman) | Non Executive, Independent | 4 | 4 |
| Vikash Shroff | Non Executive, Independent | 4 | 4 |
| Tarun Daga | Non Executive, Independent | 4 | 4 |

The necessary quorum was present at the Meeting.

The Chairman of the Audit Committee Mr. Archan Seth was present at the Annual General Meeting which was held on 29th September, 2018. The Statutory Auditor and Executive Directors/Chief Financial Officer of the Company were invited to the Audit Committee as and when required.

4. REMUNERATION COMMITTEE:

Remuneration Committee consists of three Non-Executive Directors namely Sri Vikash Shroff, Sri Tarun Daga & Sri Archan Seth (Chairman) and the committee is to function in the manner & shall deal with the matters as required under the applicable provisions of laws and Clause 49 of the listing Agreements.

Terms of reference

The broad term of reference of the Remuneration Committee are enumerated hereunder:

- To recommend to the board appointment/reappointment of Managing/Whole Time Director, retirement benefits to be paid to the MD and WTDs under retirement benefit guidelines adopted by the Board.
- To finalize the perquisites package within the overall ceiling fixed by the Board.
- To recommend to the Board salary (including annual increments), perquisites and commission to be paid to the Company's Managing/Whole Time Directors.

During the Year, Four Remuneration Committee meetings were held on 30.04.2018, 04.08.2018, 31.10.2018, 28.03.2019 and all the members attended the meeting.

Details of Remuneration paid to Whole-time Director for Financial Year 2018-2019.

| Name and Term of Service | Salary | Total |
|---|---------------------|---------------------|
| Venu Jhanwar (01.04.2018 – 31.03.2019) | 3,60,000.00 | 3,60,000.00 |
| Suresh Jhanwar (01.04.2018 – 31.03.2019) | 3,60,000.00 | 3,60,000.00 |
| Ramesh Jhanwar (01.04.2018 – 31.03.2019) | 3,60,000.00 | 3,60,000.00 |
| Total | 10,80,000.00 | 10,80,000.00 |

Remuneration Policy:

Remuneration of employee largely consists of basic remuneration, perquisites and performance incentives. The component of the total remuneration rates for different grades is governed by industry pattern qualifications and experience of the employee, responsibilities handled by him and his individual performance etc. The Committee also takes into consideration and ensures the compliance of the provisions under Schedule XIII of the

Companies Act, 1956 and Amendment Act, 2013 for appointing and fixing remuneration of Managing Director and other Whole Time Directors.

No remuneration, salary or sitting fee is paid to Non-Executive Directors.

5. SHARE HOLDER'S / INVESTORS GRIEVANCE COMMITTEE:

Share Transfer & Shareholder's / Investors Grievance Committee has been constituted with following sole functions and powers:-

- (a) To look into and to supervise the redressal of Investor's / Shareholders' complaints like transfer of Share, Non receipt of Balance Sheet, Non-receipts of declared dividend, etc.
- (b) To consider and approve transfer of shares, transmission of shares, dematerialization of shares, transposition of shares, issuance of duplicate share certificates, deletion of names, splitting and consolidation of shares, etc.

Four meeting of the Investors' Grievance Committee and Stakeholders Relationship Committee were held during the Year 2017-2018. The date on which the said meetings were held as on 30.05.2018, 31.07.2018, 30.11.2018, 18.02.2019. The STC meetings are held as and when required, usually fortnightly.

The composition of the Investor's Grievance Committee and details of the meetings attended by the Directors are given below:-

| Name of Members | Category | No. of meetings held during the year 2018-19 | No. of meetings attended during the year 2018-19 |
|-------------------------------|-------------------------------|---|---|
| Mr. Archan Sett (Chairman) | Non-Executive, Independent | 4 | 4 |
| Mr. Tarun Daga | Non-Executive, Independent | 4 | 4 |
| Mr. Vikash Shroff | Non-Executive, Independent | 4 | 4 |
| Mr. Ramesh Jhanwar | Non Independent Non-Executive | 4 | 4 |

Name, Designation & Address of Compliance Officer in terms of Clause 47(a) of Listing Agreement:-

Jaydeb Pramanick --- Compliance Officer,
2, Clive Ghat Street, 2nd Floor, Room No. 8 & 9,
Kolkata - 700 001,
Phone: 033-22315592.
E-mail: r_jhanwar@trishakti.com

No complaints were received from Shareholders during the period and no share transfer were pending as on 31st March, 2019 on SCORES, the web based complaint redressal system of SEBI. All requests for dematerialization of shares as on that date were confirmed / rejected to the NSDL / CDSL system.

E-mail ID earmarked for redressing investors queries in terms of Clause 47(f) of the Listing Agreement: trishakti.secretary@yahoo.com

Complaints Disposal System

The Company and MCS Share Transfer Agent Ltd., (Registrar & Share Transfer Agent) did not receive any grievances of the investors directly or through SEBI, Stock Exchange, Ministry of Corporate Affairs, Registrar of Companies etc. Continuous efforts are made to provide complete satisfaction to the investor.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The company has always strived to achieve a balance of socio-economic and environmental imperatives, while also paying attention to the needs and expectations of our internal as well as external stakeholders. The purpose of the committee is to formulate and monitor the CSR policy of the Company. The CSR committee has adopted a policy that intends positively impacts the community at large with a minimal resource footprint be responsible for the corporation's actions and encourage a positive impact through its activities on the environment, communities and stakeholders.

7. RISK AND STRATEGY COMMITTEE:

'Strategy' being one of the important aspects of risk management, it was proposed to change the name of the 'risk management committee' to 'risk and strategy committee'.

The purpose of the committee is to assist the Board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company. The risk management committee is also responsible for reviewing and approving risk disclosure statements in public documents or disclosures.

8. GENERAL BODY MEETING

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

| Year | AGM/EGM | Venue | Day & Date | Time |
|-------------|----------------|---|------------------------|-------------|
| 2017-2018 | AGM | The Spring Club, 5, J. B. S. Halden Avenue (formerly E. M. Bypass), Kolkata - 700 105 | Saturday 29.09.2018 | 11 AM |
| 2016-2017 | AGM | The Spring Club, 5, J. B. S. Halden Avenue (formerly E. M. Bypass), Kolkata - 700 105 | Friday 22.09.2017 | 11 AM |
| 2015-2016 | AGM | The Spring Club, 5, J. B. S. Halden Avenue (formerly E. M. Bypass), Kolkata - 700 105 | Thursday 29.09.2016 | 11 AM |

- a) No special resolutions were passed during the last three AGMs
- b) No special Resolutions were passed through postal ballot during the financial year 2018-19. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special Resolution through Postal Ballot.

9. DISCLOSURES:-

(a) Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at a large :

There are no material transactions with any related parties which may have potential conflict with the interests of the company at large. However the Company has annexed to the accounts, a list of related parties as per Accounting Standard and the transactions entered into with them.

(b) Details of non-compliance by the company, penalties, strictures imposed on the company by stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years : None

(c) Transaction with Related parties are disclosed in Note No. B(vii) to the Notes of the Accounts.

(d) The Company does not have a formal Whistle Blower Policy. However, no person has been denied access to Audit Committee.

(e) The Company has a Remuneration Committee (non-mandatory) and has been complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

10. MEANS OF COMMUNICATION:

| | | |
|----|--|--|
| a) | Whether half-yearly report sent to each household of shareholders | No. |
| b) | Quarterly Results (i) which newspapers normally published in ; (ii) Any web-site displayed : | Echo of India (English), Arthik Lipi(Bengali) Yes. |
| c) | Whether Web-site also displays official news releases | Yes. |
| d) | Whether presentations made to institutional investors or to the analysts | No. |
| e) | Whether MD & A is a part of Annual Report or not | Yes. |

11. GENERAL SHAREHOLDER INFORMATION

| | | |
|----|---|--|
| a) | 34th AGM : Date, Time and Venue | Date: 30 th September, 2019 Time: 11.00 A.M. Venue: The Spring Club, 5, J. B. S. Halden Avenue (formerly E. M. Bypass), Kolkata - 700105. |
| b) | Financial Calendar (tentative) Financial reporting for the quarter ending June 30, 2019 | End of July, 2019. |
| | Financial reporting for the quarter ending September 30, 2019 | End of October, 2019 |
| | Financial reporting for the quarter ending December 31, 2019 | End of January, 2020 |
| | Financial reporting for the quarter ending March 31, 2020 | End of May, 2020 |
| | Annual general Meeting for the year ending March 31, 2020 | Last week of September, 2020 |
| c) | Book closure period | From 24 th day of September, 2019 to 30 th day of September, 2019 (both days inclusive) |
| d) | Dividend Payment | Not recommending by the Board of Directors for inadequate profit |
| e) | Listing on Stock Exchanges The Company's securities are listed at : | |

| | |
|----|---|
| | <p>1. Bombay Stock Exchange Ltd. (Stock Code - TRISHEL-531279) 25th Floor, Phiroze Jeejeebhai Tower, Dalal Street, Mumbai - 400001,</p> <p>2. Calcutta Stock Exchange Ltd. (Stock Code - TRISHEL 10030166) 7 Lyons Range, Calcutta - 700 001</p> <p>Listing Fees for all the Stock Exchanges Except CSE for 2019-20 has been duly paid. The company has also paid the Annual Custodial Fees to National Securities Depository Limited and Central Depository Services (India) Limited.</p> |
| f) | International Securities Identification Number : INE238C01014 |

h) Stock Market Data:

The monthly high and low of market price of shares traded on the Bombay Stock Exchange Limited, Mumbai during each month in last financial year was as follows:

| Month | Face value of each Share - Rs 10 each | |
|-----------------|---------------------------------------|------------------------------|
| | High (Rs.) Company's Price | Low (Rs.) Company's Price |
| April, 2018 | 13.97 | 12.62 |
| May, 2018 | 13.97 | 12.62 |
| June, 2018 | 13.97 | 12.62 |
| July, 2018 | 14.30 | 13.25 |
| August, 2018 | 15.75 | 15.00 |
| September, 2018 | 15.75 | 15.74 |
| October, 2018 | 18.50 | 16.00 |
| November, 2018 | 18.70 | 17.90 |
| December, 2018 | 19.25 | 18.30 |
| January, 2019 | 19.95 | 19.00 |
| February, 2019 | 19.75 | 18.30 |
| March, 2019 | 20.60 | 18.80 |

| | | |
|----|--|--|
| i) | Registrar & Share Transfer Agents | MCS Share Transfer Agent Ltd. 1st Floor, 383, Lake Gardens, Kolkata - 700045 West Bengal Tele: (033) 4072-4051/4052/4053 Fax: (033) 4072-4050 E-mail: mcssta@rediffmail.com |
| j) | Share Transfer System | Shares lodged for transfer at the Registrar's address & are normally processed within 7-10 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days. Senior Executives of the Company and the compliance officer are empowered to approve transfer of shares. Grievances received from Members and other miscellaneous correspondence on change of address, mandates etc. are processed by the Registrars within 15 days. |

k) Distribution of share holdings as on 31.03.2019:

| Range of Ordinary Shares | No. of shares | % to Capital | No. of Holders | % of Holders |
|--------------------------|-----------------|---------------|----------------|--------------|
| 1 to 500 | 94897 | 3.1945 | 861 | 81.3800 |
| 501 to 1000 | 76571 | 2.5776 | 93 | 8.7902 |
| 1001 to 10000 | 231514 | 7.7915 | 77 | 7.7935 |
| Above 10000 | 2567618 | 86.4343 | 27 | 2.5521 |
| Total | 297 0600 | 100.00 | 1058 | 100 |

l) Share Holding Pattern as on 31.03.2019:

| Name of the Shareholder | No. of Shares Held | % Holding |
|-------------------------|--------------------|------------|
| Promoter | 1044491 | 35.1608 |
| Bodies Corporate | 1353687 | 45.5694 |
| FI's | -- | -- |
| Nationalized Banks | -- | -- |
| Mutual Funds | -- | -- |
| FII's | -- | -- |
| NRI and OBC | 250 | 0.0084 |
| Individuals | 572172 | 19.2614 |
| Total | 2970600 | 100 |

m) Dematerialization of Shares & Liquidity:

Electronic holding by members comprises 98.01% of the paid up Equity Shares of the Company i.e. 25,03,786 Shares held through the National Securities Depository Limited (84.29%) and 4,07,615 shares held through the Central Depository Securities (India) Limited (13.72%) as on March 31, 2019 and the balance 1.99% representing 59,199 shares in physical form.

n) Secretarial Audit:

A qualified company Secretary carried out Secretarial Audit under Clause 55A of SEBI (Depositories and Participants Regulations), 1996 and Share Transfer Audit under Clause 47(c) of the Listing Agreement and that the same are being filed to the Stock Exchanges quarterly and bi-annually, respectively, after being duly audited and certified.

o) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely Equity : None.

| | | |
|----|----------------|------|
| p) | Plant Location | -NA- |
|----|----------------|------|

| | | |
|----|--|--|
| q) | <p>Correspondences: General Correspondence:</p> <p>Investor's correspondence:</p> | <p>REGISTERED OFFICE : 2, Clive Ghat Street, "SAGAR ESTATE", 2nd Floor, Room No. 8 & 9, Kolkata - 700 001 Phone: 033-30223076 E-mail r_jhanwar@trishakti.com</p> <p>MCS Share Transfer Agent Ltd. 1st Floor, 383, Lake Gardens, Kolkata - 700045 West Bengal Tele: (033) 4072-4051/4052/4053 Fax: (033) 4072-4050 E-mail: mcssta@rediffmail.com</p> |
|----|--|--|

SEBI Complaints Redressal Systems (SCORES)

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online Redressal of all the shareholders complaints. The Company is in compliance with the Scores and redressed the shareholders complaints well within the stipulated time.

Reconciliation of Share Capital Audit:-

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and paid up Capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange and is placed before the Board of Directors of the Company.

Green Initiative in the Corporate Governance

As part of the Green Initiative process, the Company has taken an initiative of Sending Documents like Notice calling of Annual General Meeting, Corporate Governance report, Directors Report, audited financial Statements, Auditor's Report etc. Physical Copies are sent only to those shareholders whose email address is not registered with the Company. Shareholders are requested to register their email id with the registrar and share transfer Agent/Concerned Depository to enable the Company to send the Documents in electronic form or inform the Company in case they wish to receive the above documents in paper mode.



KOMAL DIDWANIA

Practicing Company Secretary

Cell: +91 86468 19190

Email id: cskomaldidwania@gmail.com

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To
The Members of
Trishakti Electronics & Industries Limited

I have read the Report of the Board of Directors on Corporate Governance and examined the relevant records relating to compliance of conditions of Corporate Governance by M/s Trishakti Electronics & Industries Limited ("the Company") for the year ended on 31st March, 2019, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. My examination was neither an Audit nor was it conducted to express an opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and on basis of my examination described above, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

I state that no investor grievances were received during the year ended 31st March, 2019 and no investor grievances were pending against the Company as per the records maintained by the Shareholders / Investors' Grievance Committee of the Company.



KOMAL DIDWANIA

Practicing Company Secretary

Cell: +91 86468 19190

Email id: cskomaldidwania@gmail.com

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kolkata, 30th day of May, 2019

Komal Didwania

KOMAL DIDWANIA

Practicing Company Secretary

Membership No. 57187

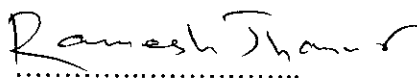
C.P. No. 21671

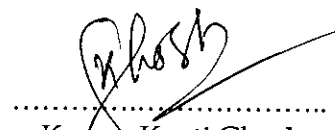
TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

CEO / CFO Certificate under Clause 49 of the Listing Agreement

I, Ramesh Jhanwar, Managing Director and Kumar Kanti Ghosh, Chief Financial Officer of Trishakti Electronics & Industries Limited hereby certify to board that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and brief.
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and brief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have disclosed to the auditors and audit committee deficiencies in the design or operation or internal control if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee that:
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there have been no significant changes in accounting policies during the year which are required to be disclosed in the notes to the financial statements; and
 - (iii) there have been no instances of significant fraud which they 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.


.....
Ramesh Jhanwar
Managing Director


.....
Kumar Kanti Ghosh
Chief Financial Officer

Kolkata, 30th day of May, 2019.

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

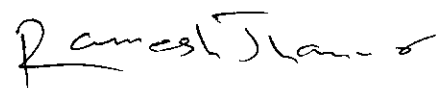
Declaration Regarding Compliance by Board Members and senior Management Personnel with the code of Conduct

This is to confirm that the Company has adopted Code of Conduct for its employees including the Managing Director and Whole time Directors. In addition, the Company has adopted the Code of Conduct for Non-Executive-Directors. Both these Codes are posted on the Company's website, www.trishakti.com.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2019, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors as on 31st March, 2019.

Kolkata, 30th day of May, 2019.



Ramesh Jhanwar
Managing Director

TRISHAKTI ELECTRONICS AND INDUSTRIES LTD

Regd. Off: 2, Clive Ghat Street, 2nd Floor, Room No. 8 & 9, Kolkata – 700 001
Email id: r_jhanwar@trishakti.com Website: www.trishakti.com Phone No.: 033-40050473
CIN NO.: L31909WB1985PLC039462
GSTIN: 19AAACT9150B1ZH

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I / We,, hereby record my presence at the Annual General Meeting of the Company to be held on Monday, the 30th September, 2019 at 11.00 AM at The Spring Club, 5, J. B. S. Halden Avenue (formerly E.M. Bypass), Kolkata -700105.

Name of the Shareholder: _____

DP ID No.* _____

Client ID No.* _____

Folio Number: _____

Number of Equity Shares held: _____

*Applicable for shares held in electronic form.

Member's/Proxy Name (in Block letters)

Signature of the Attending Shareholder / Proxy

.....

TRISHAKTI ELECTRONICS AND INDUSTRIES LTD

Regd. Off: 2, Clive Ghat Street, 2nd Floor, Room No. 8 & 9, Kolkata – 700 001
Email id: r_jhanwar@trishakti.com Website: www.trishakti.com Phone No.: 033-40050473
CIN NO.: L31909WB1985PLC039462
GSTIN: 19AAACT9150B1ZH

Form No. MGT-11

PROXY FORM

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: E-mail Id:

Address:.....

Signature:..... or failing him

2. Name: E-mail Id:

Address:

Signature:..... or failing him

3. Name: E-mail Id:.....

Address:

Signature:.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **Annual General Meeting** of the Company, to be held on Monday, the 30th September, 2019 at 11.00 AM at The Spring Club, 5, J. B. S. Halden Avenue (formerly E.M. Bypass), Kolkata -700105 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I wish my above Proxy to vote in the manner as indicated in the box below:

| Resolutions No. | Particulars | For | Against |
|-----------------|---|-----|---------|
| 1. | Consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon. | | |
| 2. | Appointment of Mr. Vikash Shroff who retires by rotation. | | |
| 3. | Appointment of Mrs. Shalini Jhanwar who retires by rotation. | | |
| 4. | Re-appointment of Mrs. Venu Jhanwar for Wholetime Director. | | |

Signed this _____ day of _____ 2019.

Signature of shareholder _____

Signature of the proxy holder _____

Affix
Revenue
Stamp of
Rs. 1/-

INSTRUCTIONS:

1. In terms of Clause 35B of the Listing Agreement entered into with the Stock Exchange, listed Companies shall also provide an option to their members who do not have access to the e-voting facility, to cast their votes by way of a ballot at the Annual General Meeting. The members who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the Notice by sending the duly filled and signed Assent/Dissent Form to the Scrutinizer.
2. The Notice of 34th Annual General Meeting is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners and Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members as on date.
3. Voting period commences on and from Friday, 27th September, 2019 (9.00 am) and ends on Sunday, 29th September, 2019 (5.00 pm).
4. Members have option to vote either through physical Assent / Dissent Form or through e-voting. If a member has opted e voting facility, he/she is not required to send the physical Assent / Dissent Form or vice versa. In case a member cast their vote both by physical Assent / Dissent and e-voting, then the vote cast through e-voting shall only be considered and the voting through physical Assent / Dissent shall not be considered by the scrutinizer and will be treated as invalid.
5. The Scrutinizer's decision on the validity of the Assent / Dissent Form and e-voting shall be final and binding.
6. A Member desiring to exercise vote by physical Assent / Dissent Form should complete this form and send it to the Scrutinizer in the attached self - addressed postage pre-paid envelope. Since postage is already paid by the Company, the members need not affix the postage stamp. However, envelope containing Assent / Dissent Form, if sent by courier or hand delivered at the expense of the Member, will also be accepted. The self - addressed envelope bears the name and postal address of the Scrutinizer appointed by the Board of Directors of the Company.
7. Duly completed Assent / Dissent Form should reach the Scrutinizer not later than the close of working hours i.e. 5.00 p.m. on Sunday, 29th September, 2019. All Forms received after this date will be strictly treated as if reply from such Member has not been received.
8. A member may request for a duplicate Assent / Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the time and date specified under instruction NO.7 above.
9. This form should be completed and signed by the Member. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company/ Depository Participant) by the first named Member and in his/ her absence, by the next named Member
10. Voting through physical Assent / Dissent Form cannot be exercised by proxies.
11. Incomplete, unsigned or incorrectly ticked Assent / Dissent Forms will be rejected.
12. Members are requested to fill the physical Assent / Dissent Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
13. There will be one physical Assent / Dissent Form for every Folio/ Client ID irrespective of the number of joint holder(s).
14. In respect of shares held by corporate and institutional members (companies, trusts, societies etc.) the duly completed Assent / Dissent Form should be accompanied by a certified true copy of Board Resolution /appropriate authorization with the specimen signature(s) of the authorized signatory(ies) duly attested.
15. The number of shares in respect of which votes are cast should be mentioned in the column, in the absence of which, all the votes shall be deemed to have been cast as per the tick mark placed by the member in the respective column.
16. Members are requested not to send any other paper along with the Assent / Dissent Form in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
17. Members from whom no Assent / Dissent Form is received or received after the aforesaid stipulated period shall not be counted for the purposes of passing of the resolutions.