



TRIMURTHI LIMITED

TRIMURTHI LIMITED

#5-8-354, Office No. 1106, Ratna Block
Raghav Ratna Towers, Chirag Ali Lane, Abids
Hyderabad, Telangana - 500001 | Tel: 040 23314435
Email: info@trimurthidrugs.com
Website: www.trimurthidrugs.com
CIN No. L67120TG1994PLC018956

To,

Date: 23.08.2023

BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001

Dear Sir/Madam,

Sub: Submission of the 29th Annual Report for the year 2022-23 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


Ref: Scrip Code 536565

With reference to the subject cited, pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith enclosing the 29th Annual Report of the Company for the Financial Year 2022-23 scheduled to be held on Friday, 15th Day of September, 2023 at 11:00 a.m. through video conferencing/OAVM.

This is for the information and records of the Exchange, please.

Thanking you.

Yours sincerely,
For Trimurthi Limited


Ravi Bhangadia
Chairman
DIN: 03434400

Encl: as above



TRIMURTHI

TRIMURTHI LIMITED

29th

**ANNUAL REPORT
2022-2023**



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Corporate Information

Board of Directors:

- | | |
|----------------------------------|---|
| 1. Mr. Ravi Bhangadia | - Chairman and Whole time director (03434400) |
| 2. Mr. Aditya Bhangadia | - Managing Director (05213297) |
| 3. Mr. Arvind Kumar Bhangadia | - Non-Executive Director (DIN: 00015838) |
| 4. Mr. Natwarlal Ramgopal Modani | - Independent Director (DIN: 07480150) |
| 5. Mr. Sagar Rajendra Karwa | - Independent Director (DIN: 07535666) |
| 6. Mrs. Monam Kapoor | - Independent Director (DIN: 09278005) |

Chief Financial Officer:

Ms. Vani Manda

Company Secretary & Compliance Officer:

Ms. Nishita Kalantri

Registered Office:

5-8-354/1106, Office No. 1106,
Ratna Block, Raghav Ratna Towers,
Chirag Ali Lane, Hyderabad - 500001
Telangana
Ph: +91 9121330909 / 040-23314435
Mail: info@trimurthidrugs.com

Statutory Auditors:

M/s. P. Murali & Co,
Chartered Accountants
6-3-655/2/3, Somajiguda,
Hyderabad-500082
Telangana

CIN: L67120TG1994PLC018956

ISIN: INE314I01036

BANKERS

HDFC Bank: Koti Branch, Hyderabad
ICICI Bank: Abids Branch, Hyderabad

AUDIT COMMITTEE:

- | | | |
|----------------------------------|---|----------|
| 1. Mr. Sagar Rajendra Karwa | - | Chairman |
| 2. Mr. Natwarlal Ramgopal Modani | - | Member |
| 3. Mr. Ravi Bhangadia | - | Member |



NOMINATION & REMUNERATION COMMITTEE:

- | | | |
|----------------------------------|---|----------|
| 1. Mr. Sagar Rajendra Karwa | - | Chairman |
| 2. Mr. Natwarlal Ramgopal Modani | - | Member |
| 3. Mr. Arvind Kumar Bhangadia | - | Member |

STAKEHOLDER RELATIONSHIP COMMITTEE:

- | | | |
|----------------------------------|---|----------|
| 1. Mr. Sagar Rajendra Karwa | - | Chairman |
| 2. Mr. Natwarlal Ramgopal Modani | - | Member |
| 3. Mr. Arvind Kumar Bhangadia | - | Member |

INDEPENDENT DIRECTORS COMMITTEE

1. Mr. Natwarlal Ramgopal Modani
2. Mr. Sagar Rajendra Karwa
3. Ms. Monam Kapoor

LISTING

BSE Limited

REGISTRAR & SHARE TRANSFER AGENTS

Venture Capital & Corporate Investments Private Limited
4th & 5th Floors, Plot No.57,
Jayabheri Enclave Phase – II, Gachibowli,
Hyderabad – 500032, Telangana
Tel No.: (040) 23818475 / 23818476
Fax: 040-27632184
E-mail: online@vccilindia.com

CONTACT DETAILS

E-Mail : info@trimurthidrugs.com

Website: www.trimurthidrugs.com

Phone : +91 9121330909



NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of the Trimurthi Limited will be held on Friday 15th day of September, 2023 at 11:00 a.m. through Video Conferencing/ Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss and cash flow statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Arvind Kumar Bhangadia, promoter Non-Executive Director (DIN: 00015838) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Aditya Bhangadia(DIN: 05213297) as a Director and Managing Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161, Schedule V and such other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws and the provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Aditya Bhangadia (DIN: 05213297), who was appointed as an Additional Director (Executive category) of the Company pursuant to Section 149 of the Act read with SEBI (LODR) Regulations to hold office up to the date of ensuing Annual General Meeting or three months from the date of his appointment, whichever is earlier, be and is hereby appointed as a Director and Managing Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and the Rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time, approval of the members be and is hereby accorded for the appointment of Mr. Aditya Bhangadia (DIN: 05213297) as a Director and Managing Director of the Company for a period of three years w.e.f. 09.08.2023 to 08.08.2026 at a remuneration of Rs. 25,000 per month.



“RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. Aditya Bhangadia, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Appointment of Mr. Ravi Bhangadia(DIN: 03434400) as a Director, Whole-time Director and Chairman of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161, Schedule V and such other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws and the provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Ravi Bhangadia (DIN: 03434400), who was appointed as an Additional Director (Executive category) of the Company pursuant to Section 149 of the Act read with SEBI (LODR) Regulations to hold office up to the date of ensuing Annual General Meeting or three months from the date of his appointment, whichever is earlier, be and is hereby appointed as a Director, Whole time Director and Chairman of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and the Rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time, approval of the members be and is hereby accorded for the appointment of Mr. Ravi Bhangadia (DIN: 03434400) as a Director, Whole time Director and Chairman of the Company for a period of three years w.e.f. 09.08.2023 to 08.08.2026 at a remuneration of Rs. 25,000 per month.

“RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. Ravi Bhangadia, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.



“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**For and on behalf of the Board
Trimurthi Limited**

**Sd/-
Ravi Bhangadia
Chairman and Whole time Director
(DIN: 03434400)**

**Place: Hyderabad
Date: 18.08.2023**

**NOTES:**

1. In view of the continuing Covid-19 pandemic and consequential restrictions imposed on the movements of people, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 2/2022 dated May 5, 2022, General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 08, 2021 and 11/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/ 11 dated January 15, 2021, and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 issued by SEBI (collectively “SEBI Circulars”) Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the MCA Circulars granted certain relaxations and thus permitted the holding of Annual General Meeting (“AGM”) of the companies through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA / SEBI Circulars, as applicable, the AGM of the Company is being held through VC / OAVM (e-AGM).
2. In compliance with applicable provisions of the Act read with the MCA Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (LODR), Regulations, 2015, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),



Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. The company has appointed M/s. Ankit Singhal & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.trimurthidrugs.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, 20/2021 dated December 08, 2021 and Circular No. 03/2022 dated 05.05.2022.
11. Since the AGM will be held through VC/OAVM Facility, Proxy form, Attendance Slip and the Route Map is not annexed in this Notice.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 09.09.2023 to 15.09.2023 (Both days inclusive).

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 12.09.2023 at 09.00 A.M and ends on 14.09.2023 at 05.00 P.M. 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) 08.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Type of shareholders	Login Method
Individual Share holders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing userid and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider forecasting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>



	<p>3) If the user is not registered for Easi/Easiest, option or register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. From a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your UserID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or c l i c k at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’</p>



	<p>section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website forecasting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in Demat mode) log in through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website forecasting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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



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

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:



	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <TRIMURTHI LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.



- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non-Individual Shareholders and Custodians-Remote Voting
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log onto www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [viz;info@trimurthidrugs.com](mailto:info@trimurthidrugs.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.



3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IP ads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@trimurthidrugs.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@trimurthidrugs.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
 1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. For Demat shareholders-Please update your email id & mobile no. with your respective Depository Participant(DP)



3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to tohelpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager,(CDSL) Central Depository Services (India)Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com.

**For and on behalf of the Board
Trimurthi Limited**

Sd/-

**Ravi Bhangadia
Chairman and Whole time Director
(DIN: 03434400)**

**Place: Hyderabad
Date: 18.08.2023**

**EXPLANATORY STATEMENT****PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATIONS OF SEBI (LODR), REGULATIONS, 2015****Item no. 03:**

Appointment of Mr. Aditya Bhangadia (DIN: 05213297) as a Director and Managing Director of the Company:

Mr. Aditya Bhangadia who was appointed as an Additional Director (Executive Category) of the Company on 09.08.2023 in terms of Section 161(1) of the Companies Act, 2013 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in the category of 'Executive Director' is required to be regularised as a Director and Managing Director of the company in the general meeting by way of a Special Resolution.

Accordingly, in order to ensure compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Sections 149, 152 of the Companies Act, 2013 read with Rules made thereunder and Schedule V of the Act, it is proposed that approval of the shareholders by way of a Special Resolution be accorded for the appointment of Mr. Aditya Bhangadia as a Director and Managing Director w.e.f. 09.08.2023.

Accordingly, the Board of Directors recommend passing of the above resolution as a Special Resolution as set out in the Item No. 3 of the notice for appointment of Mr. Aditya Bhangadia as a Director and Managing Director of the Company.

Except Mr. Arvind Bhangadia, Mr. Aditya Bhangadia and Mr. Ravi Bhangadia none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the above resolution.

Information in accordance with Schedule V of Companies Act, 2013:

I. GENERAL INFORMATION

1.	Nature of Industry: The Company is into the business of Trading of Pharmaceuticals and related products.		
2.	Date or expected date of commencement of commercial: The Company started its commercial operations in 1994.		
3.	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable		
4.	Financial performance based on given indications :		
	Particulars	2022-23 (Amt in Rs.)	2021-22 (Amt in Rs.)
	Turnover	140,46,000	84,31,851
	Net profit/(Loss) after Tax	(5,99,000)	(1,56,03,260)
			2020-21 (Amt in Rs.)
			98,83,727
			(3,26,87,033)
5.	Foreign investments or collaborations, if any: Not Applicable		

**II. INFORMATION ABOUT THE APPOINTEE:**

1.	Background Details: Mr. Aditya Bhangadia is having experience of more than 10 years in Marketing of the business. He is one of the promoters of the Company associated with the Company.
2.	Past Remuneration: Nil
3.	Recognition or awards: Nil
4.	Job Profile and his suitability: He is one of the promoter of the Company and he possess the relevant experience to efficiently handle the nature of work.
5.	Remuneration proposed: It is proposed to pay remuneration to him on the terms and conditions detailed in resolution No. 3.
6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. AdityaBhangadia and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Besides the remuneration, he is holding 1,65,000 Equity Shares of the Company.

OTHER INFORMATION:

1. Reasons for inadequate profits: The Company is in the mode of expansion of the business which generally requires spending lot of money up front leading to minimal profits in the initial years. All this expenditure will result in to revenues over a period of next two to three years.
2. Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the operations which may take time depending upon the various circumstances.
3. Expected increase in productivity and profit in measurable terms: The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will improve considerably in the coming years.

**Item no. 04:**

Appointment of Mr. Ravi Bhangadia (DIN: 03434400) as a Director, Whole-time Director and Chairman of the Company:

Mr. Ravi Bhangadia who was appointed as an Additional Director (Executive Category) of the Company on 09.08.2023 in terms of Section 161(1) of the Companies Act, 2013 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in the category of 'Executive Director' is required to be regularised as a Director, Whole time Director and Chairman of the company in the general meeting by way of a Special Resolution.

Accordingly, in order to ensure compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Sections 149, 152 of the Companies Act, 2013 read with Rules made thereunder and Schedule V of the Act, it is proposed that approval of the shareholders by way of a Special Resolution be accorded for the appointment of Mr. Ravi Bhangadia as a Director, Whole time Director and Chairman w.e.f. 09.08.2023.

Accordingly, the Board of Directors recommend passing of the above resolution as a Special Resolution as set out in the Item No. 4 of the notice for appointment of Mr. Ravi Bhangadia as a Director, Whole time Director and Chairman.

Except Mr. Arvind Bhangadia, Mr. Aditya Bhangadia and Mr. Ravi Bhangadia none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the above resolution.

Information in accordance with Schedule V of Companies Act, 2013:

I. GENERAL INFORMATION

1.	Nature of Industry: The Company is into the business of Trading of Pharmaceuticals and related products.			
2.	Date or expected date of commencement of commercial: The Company started its commercial operations in 1994.			
3.	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4.	Financial performance based on given indications :			
	Particulars	2022-23 (Amt in Rs.)	2021-22 (Amt in Rs.)	2020-21 (Amt in Rs.)
	Turnover	140,46,000	84,31,851	98,83,727
	Net profit/(Loss) after Tax	(5,99,000)	(1,56,03,260)	(3,26,87,033)
5.	Foreign investments or collaborations, if any: Not Applicable			

**II. INFORMATION ABOUT THE APPOINTEE:**

1.	Background Details: Mr. Ravi Bhangadia is having experience of more than 13 years in Administration. He is one of the promoters of the Company associated with the Company.
2.	Past Remuneration: Nil
3.	Recognition or awards: Nil
4.	Job Profile and his suitability: He is one of the promoter of the Company and he possess the relevant experience to efficiently handle the nature of work.
5.	Remuneration proposed: It is proposed to pay remuneration to him on the terms and conditions detailed in resolution No. 4.
6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. RaviBhangadia and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to Executive positions in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Besides the remuneration, he is holding 66,333 Equity Shares of the Company.

OTHER INFORMATION:

1. Reasons for inadequate profits: The Company is in the mode of expansion of the business which generally requires spending lot of money up front leading to minimal profits in the initial years. All this expenditure will result in to revenues over a period of next two to three years.
2. Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the operations which may take time depending upon the various circumstances.
3. Expected increase in productivity and profit in measurable terms: The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will improve considerably in the coming years.



Name of the Director	Mr. Arvind Kumar Bhangadia	Mr. Aditya Bhangadia
DIN	00015838	05213297
Date of Birth	20/06/1974 / 49 years	26.06.1993 / 30 years
Date of First Appointment on Board	04.05.2005	09.08.2023
Qualification	B.Com	MBA
Meetings attended during the year	07	NA
Brief Resume	Mr. Arvind Kumar Bhangadia is having experience in administration and management of the business. He is one of the promoters of the Company associated with the Company ever since its incorporation.	Aditya Bhangadia holds an MBA degree in Marketing & Finance from a prestigious university in Singapore. He has experience in marketing and positioning
Expertise in . specific functional areas	Management & Administration	Marketing and Positioning
Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL	NIL
No. of shares held in the Company	29,900 Equity Shares	1,65,000 Equity Shares
Inter se relationship with any Director	Brother of Mr. Arun Kumar Bhangadia & Uncle of Ravi Bhandgadia and Mr. Aditya Bhangadia	Son of Mr. Arun Kumar Bhangadia, Brother of Ravi Bhandgadia and Nephew of Arvind Bhangadia



Name of the Director	Mr. Ravi Bhangadia
DIN	03434400
Date of Birth	14.07.1989 / 34 years
Date of First Appointment on Board	09.08.2023
Qualification	Civil Engineer
Meetings attended during the year	NA
Brief Resume	Mr. Ravi holds a degree of Bachelors of Technology in Civil Engineering and a Diploma in Family Business Management. He has an experience in operations of food processing and health supplements industries.
Expertise in . specific functional areas	Administration
Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
No. of shares held in the Company	66,333 Equity Shares
Inter se relationship with any Director	Son of Mr. Arun Kumar Bhangadia, Brother of Aditya Bhandgadia and Nephew of Arvind Bhangadia

**DIRECTORS' REPORT**

To

The Members of Trimurthi Limited

We have pleasure in presenting the 29th Directors' Report on the business and operations of the Company together with the audited Financial Statements for the year ended 31st March, 2023.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance of the Company during the year has been as under:

(Rs. in Lakhs)

PARTICULARS	2022-23	2021-22
Revenue from Operations	140.45	84.32
Other Income (Including Exceptional Items)	51.57	55.17
Total Expenses	197.87	296.07
Profit Before Tax	(5.85)	(156.58)
Less: Provision for Taxation	(0.14)	(0.55)
Profit / (Loss) After Tax	(5.99)	(156.03)
Other Comprehensive Income	1,19	-
Total Comprehensive Income	(4.80)	(156.03)
Earning per Equity Share Basic	(0.07)	(1.93)
Diluted (in Rs.)	(0.07)	(1.93)

REVIEW OF OPERATIONS:

During the Year under the review, the Company has recorded an Income of Rs. 192.02 Lakhs and profit/Loss of Rs. (5.99) Lakhs as against the Income of Rs. 139.48 Lakhs and profit of Rs. (156.03)Lakhs in the previous financial year ending 31.03.2022.

BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

**2. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:**

During the period under review and the date of Board's Report there was no change in the nature of Business.

3. RESERVES:

The Closing balance of reserves, including retained earnings, of the Company as at March 31st 2023 is Rs. 719.51 Lakhs.

4. DIVIDEND:

Your Directors have decided not to recommend dividend for the year 2022-23.

5. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no major material changes and commitments affecting the financial position of the Company after the end of the financial year and up to date of this report (i.e., 09.08.2023)

6. BOARD MEETINGS:

The Board of Directors duly met six (06) times during the financial year from 1st April 2022 to 31st March 2023. The dates on which the meetings were held are 28.05.2022, 27.07.2022, 10.08.2022, 11.11.2022, 05.12.2022 and 09.02.2023

7. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS/CEO/CFO AND KEY MANAGERIAL PERSONNEL:

Ms. Monam Kapoor was appointed as Independent Director w.e.f. 07.06.2022 and was regularized in the Annual General Meeting held on 19.08.2022.

Mr. Arun Kumar Bhangadia, resigned from the position of Managing Director and Chairman of the Company w.e.f., 09.08.2023

The Board has accepted his resignation and has placed on record its sincere appreciation for the services rendered by him during his tenure.

Mr. Aditya Bhangadia, has been appointed as Managing Director of the Company w.e.f., 09.08.2023

Mr. Ravi Bhangadia, has been appointed as Whole time Director and Chairman of the Company w.e.f., 09.08.2023

8. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

9. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from all the Independent Directors of the



Company to the effect that they are meeting the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

10. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors. Direct meetings with the Chairman are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

11. POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

2.1 "Director" means a director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and reg. 19 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

2.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.



3. Policy:

3.1. Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;

Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the Companies Act, 2013;
- shall Endeavour to attend all Board Meeting and wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

3.2 Criteria of independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of



Directors at time of appointment/ re-appointment and the Board shall assess the same annually.

The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with guidelines as laid down in Companies Act, 2013 and reg. 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3.2.3 The Independent Director shall abide by the “Code for Independent Directors “as specified in Schedule IV to the companies Act, 2013.

3.3 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the company. The NR Committee shall take into account the nature of, and the time involved in a Director Service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

3.3.4 A Director shall not be a member in more than 10 committee or act chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder’s relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:



-
- 2.1 “Director” means a Director appointed to the Board of the company.
- 2.2 “key managerial personnel” means
- (i) The Chief Executive Office or the managing director or the manager;
 - (ii) The company secretary;
 - (iii) The whole-time director;
 - (iv) The chief finance Officer; and
 - (v) Such other office as may be prescribed under the companies Act, 2013
- 2.3 “Nomination and Remuneration Committee” means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013 and reg. 19 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
3. Policy:
- 3.1 Remuneration to Executive Director and Key Managerial Personnel
- 3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall approved by the shareholders.
- 3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.
- 3.1.3 The Remuneration structure to the Executive Director and key managerial personnel shall include the following components:
- (i) Basic pay
 - (ii) Perquisites and Allowances
 - (iii) Commission (Applicable in case of Executive Directors)
 - (iv) Retrial benefits
 - (v) Annual performance Bonus
- 3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.
- 3.2 Remuneration to Non-Executive Directors
- 3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-



Executive Directors of the Company within the overall limits approved by the shareholders as per provisions of the Companies act.

3.2.2 Non-Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgment 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 or loss of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis;
5. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount



of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

14. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES

Not Applicable as the Company is not having any subsidiary.

15. ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is disclosed on the website www.trimurthidrugs.com.

16. AUDITORS

a. Statutory Auditors

At the 28th Annual General Meeting held on 19.08.2022, the members of the Company approved the appointment of M/s. Murali & Co., Chartered Accountants as Statutory Auditors of the Company for the term of five years from the conclusion of 28th AGM till the conclusion of the 33rd Annual General Meeting to be held in the year 2027.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

Statutory Auditors Report

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2023 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the coming years.

b. Secretarial Auditor

Pursuant to the provisions of Section 134(3) (f) & Section 204 of the Companies Act, 2013, the Board has appointed M/s. Ankit Singhal & Associates, Practicing Company Secretaries to undertake Secretarial Audit of the Company for financial year ending 31.03.2023. The report of the Secretarial Auditor is enclosed herewith vide ANNEXURE-1 of this Report.



Annual Secretarial Compliance Report

Annual Secretarial Compliance Report is not applicable to the Company for financial year ending 31.03.2023.

c. Cost Auditor

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the Company for the year 2022-23.

d. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies read with rules made there under, the Board has appointed M/s. PCN & Associates., Chartered Accountants, as Internal Auditors for the financial year 2022-23.

17. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There have been no frauds reported by the auditor's u/s 143(12).

18. INTERNAL AUDIT AND FINANCIAL CONTROLS:

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given loans, Guarantees or made any investments attracting the provision of Section 186 of the Companies Act, 2013 during the year under review.

20. RELATED PARTY TRANSACTIONS

Our Company has formulated a policy on related party transactions which is also available on Company's website at www.trimurthidrugs.com. This policy deals with the review and approval of related party transactions.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.



Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is appended as ANNEXURE 2 which forms part of this Report.

All related party transactions were placed before the Audit Committee/Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature. Members may refer to note no. 24 to the financial statements which sets out related party disclosures pursuant to IND AS-24.

21. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year under review no Company has become its subsidiary, joint venture or associate Company.

The Company in its AGM held on 19.08.2022 has passed a resolution to transfer 100% Equity shares/assets of Trimurthi Pharmaceuticals (India) Private Limited, a wholly owned subsidiary of the Company. Further, the shareholders have also approved to sell Curova India LLP, Associate of the Company.

Trimurthi Pharmaceuticals (India) Private Limited, a wholly owned subsidiary of the Company ceases to be its Subsidiary from 04.10.2022 and Curova India LLP, Associate of the Company ceases to be its Associate Company from 16.03.2023.

22. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013, is provided hereunder:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Research & Development and Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL
- C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL



23. COMMITTEES

(I). AUDIT COMMITTEE

Audit committee: Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

Brief Description of Terms of Reference: - The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus



- / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 380[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - viii. approval or any subsequent modification of transactions of the listed entity with related parties;
 - ix. scrutiny of inter-corporate loans and investments;
 - x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - xi. evaluation of internal financial controls and risk management systems;
 - xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - xiv. discussion with internal auditors of any significant findings and follow up there on;
 - xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - xviii. to review the functioning of the whistle blower mechanism;
 - xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.



- xiii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xiiii. Carrying out any other function as may be referred to the Committee by the Board.
- xv. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

A. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. internal audit reports relating to internal control weaknesses; and
- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. statement of deviations:
- vi. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

During the financial year 2022-23, (6) six meetings of the Audit Committee were held on the 28.05.2022, 27.07.2022, 10.08.2022, 11.11.2022, 05.12.2022 and 09.02.2023

The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings held	No. of meetings attended
Mr. Sagar Rajendra Karwa	Chairperson	NED(I)	6	6
*Mr. Arun Kumar Bhangadia	Member	ED	6	6
Mr. Natwarlal Ramgopal Modani	Member	NED(I)	6	6
**Mr. Ravi Bhangadia	Member	ED	-	-

NED (I): Non-Executive Independent director

ED: Executive director

*Resigned w.e.f., 09.08.2023

**Appointed w.e.f., 09.08.2023



During the year, all recommendations of Audit Committee were approved by the Board of Directors.

(II). NOMINATION AND REMUNERATION COMMITTEE

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of board of directors;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Perform other activities related to the charter as requested by the Board from time to time. During the financial year 2022-23, (1) one meeting of the Nomination & Remuneration Committee meeting held on the 07.06.2022.

Name	Designation	Category	No. of Meetings held	No. of meetings attended
Mr. Sagar Rajendra Karwa	Chairperson	NED(I)	1	1
Mr. Natwarlal Ramgopal Modani	Member	NED(I)	1	1
Mr. Arvind Kumar Bhangadia	Member	NED	1	1

NED (I): Non-Executive Independent director

NED: Non-Executive director

**(III). STAKEHOLDERS RELATIONSHIP COMMITTEE**

Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Companies Act, 2013 which inter-alia include:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

During the financial year 2022-23, (1) one meeting of the Stakeholders and Relationship Committee meeting held on the 09.02.2023.

Name	Designation	Category	No. of Meetings held	No. of meetings attended
Mr. Sagar Rajendra Karwa	Chairperson	NED(I)	1	1
Mr. Natwarlal Ramgopal Modani	Member	NED(I)	1	1
Mr. Arvind Kumar Bhangadia	Member	NED	1	1

NED (I): Non-Executive Independent director

NED: Non-Executive director

24. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LODR) Regulations, 2015, a vigil Mechanism for Directors and employees to report genuine concerns has been established. It also provides for necessary safeguards for protection against victimization for whistle blowing in good faith.



Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY)

Since your Company does not have net worth of Rs. 500 Crores or more or turnover of Rs. 1000 Crores or more or a net profit of Rs. 5 Crores or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

26. PUBLIC DEPOSITS

Your Company has not accepted any deposits falling within the meaning of Sec.73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review.

27. SIGNIFICANT & MATERIAL ORDERS PASSED BY COURTS / REGULATORS / TRIBUNALS

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

28. DISCLOSURE OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

Further, details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report which is appended as Annexure IV and forms part of this Report.

29. INSURANCE

The properties and assets of your Company are adequately insured.



30. CREDIT & GUARANTEE FACILITIES

The Company has not availed credit and guarantee facilities.

31. RISK MANAGEMENT POLICY

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also to identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the senior management on a periodical basis.

32. SHARE CAPITAL

The authorised share capital of the Company as on 31.03.2023 is Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs.10/- each.

The paid-up share capital of the Company as on 31.03.2023 is Rs. 8,10,00,000/- divided into 81,00,000 equity shares of Rs.10/- each.

33. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores, Corporate Governance is Not Applicable.

34. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems is appended as Annexure-3 for information of the Members.

35. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website www.trimurthidrugs.com.

36. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

**37. STATUTORY COMPLIANCE:**

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. No Complaints were pending at the beginning of the year or received during the year.

39. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as ANNEXURE 4 (a) to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as ANNEXURE 4 (b).

During the year, none of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

40. RATIO OF REMUNERATION TO EACH DIRECTOR

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of Mr. Arun Kumar Bhangadia, Chairman & Managing Director of the Company to the median remuneration of the employees is 1.63:1.

41. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2018. The Insider Trading Policy of the Company as down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities. The Insider Trading Policy of the Company covering



code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website (www.trimurthidrugs.com).

42. MECHANISM FOR EVALUATION OF THE BOARD:

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc.

43. SECRETARIAL STANDARDS

The Company is in compliance with the applicable secretarial standards.

44. EVENT BASED DISCLOSURES

During the year under review, the Company has not taken up any of the following activities except as mentioned:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA

45. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There is no application filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.



46. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS, IF ANY:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

47. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company. Your directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company for their continued support for the growth of the Company.

**For and on behalf of the Board
Trimurthi Limited**

**Sd/-
Ravi Bhangadia
Chairman and Whole time Director
(DIN: 03434400)**

**Place: Hyderabad
Date: 09.08.2023**



ANNEXURE 1
FORM MR-3
SECRETARIAL AUDIT REPORT
(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial
Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To,

The Members

Trimurthi Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trimurthi Limited (hereinafter called “the Company”). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2022 and ended 31st March, 2023 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 herein after:

1. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on 31st of March, 2023 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2022-23: -



- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures, wherever applicable.**
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018 Insider Trading Regulations; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., www.trimurthidrugs.com**
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the company has not issued any shares during the year under review.**
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
- v. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **Not Applicable as the Company has not issued any debt securities during the year under review.**
- vi. 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; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the company has Venture Capital and Corporate Investments Private Limited as its Share Transfer Agent.**
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
- ix. We further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has specifically complied with:
 - Food Safety and Standards Act 2006,
 - Trade License Laws,
 - Shops and Establishments Laws,
 - GST Act to the extent of their applicability to the company during the financial year ended 31.03.2023 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the company and its management and the best of our judgment and understanding of the applicability of the different enactments upon the company.



Further, to the best of our knowledge and understanding there are adequate systems and processes in the company commensurate with its size and operation to monitor and ensure compliances with applicable laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

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

- a) During the year the Company has conducted 7 meetings of the Board of Directors, 6 meetings of the Audit committee, 1 Meeting of Stakeholder Relationship Committee and 1 meeting of Nomination and Remuneration Committee Meeting and 1 meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.
- b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
 - (i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
 - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
 - (ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- The Company has a CFO, Ms. Vani Manda and Company Secretary and Compliance Officer, Ms. Nishita Kalantri
- The Company has internal auditors namely M/s. PCN & Associates, Chartered Accountants, Hyderabad.
- The website of the Company contains policies as specified by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of Companies Act, 2013.
- The Board of Directors of the Company is duly constituted with proper balance of



Executive Directors, Non-Executive Directors and Independent Directors. There was change in the composition of the Board of Directors during the period under review and the same was carried out in compliance with the provisions of the Act.

- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman of the meeting, the decisions of the Board were unanimous and no dissenting views have been recorded.
- We, 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.
- The Compliance by the company of applicable financial Laws like Direct and Indirect tax Laws has not been reviewed thoroughly in this audit since the same has been subject to review by statutory financial Audit and other designated professionals.
- We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For Ankit Singhal & Associates
Practicing Company Secretaries**

Sd/-

Ankit Singhal

ACS: 41744

CP. No.: 21720

UDIN: A041744E000555972

Peer review Cer. No.: 2276/2022

Place: Hyderabad

Date: 06.07.2023



Annexure A

To

The Members of

Trimurthi Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Ankit Singhal & Associates
Practicing Company Secretaries**

Sd/-

Ankit Singhal

ACS: 41744

CP. No.: 21720

UDIN: A041744E000555972

Peer review Cer. No.: 2276/2022

Place: Hyderabad

Date: 06.07.2023

**ANNEXURE - 2****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

Related Party Disclosures

a) Names of the related parties and nature of relationship (as per Ind AS 24):

Nature of Relationship	Name of Related Party
Directors and Key managerial Personnel	1. Arun Bhangadia Kumar 2. Arvind Kumar Bhangadia 3. Natwarlal Ramgopal Modani 4. Sagar Rajendra Karwa 5. Monam Kapoor 6. Vani Manda
Relative of Director	1. Kiran Bhangadia

Transactions with related parties:(Amount in Rs.)

Particulars	Nature	As at March 31, 2023	As at March 31, 2022
Mr. Arun Kumar Bhangadia	Salary	15,00,000	15,00,000
Mr. Kiran Bhangadia	Rent	30,000	60,000
Mr. Arun Kumar Bhangadia	Rent	1,20,000	1,50,000
Ms. Nishitha Kalantri	Salary	1,80,000	4,80,000
Ms. Vani Manda	Salary	5,20,167	4,55,000



ANNEXURE – 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report addresses the expectations and Projections of the company for its future, about its Product Development, Market Position, Market Development and Penetration, Expenditure, Financial Results, Risks and Concerns etc. However, the expectations shared herein are not limited to the Company's Growth. The Company's actual results, performance or achievements could differ from those shared herein.

As India continues to look towards a more advanced and globally renowned pharmaceutical industry, there is no doubt that government policies and actions will play a crucial role in the growth agenda of the sector. As a major global player and exporter of generic drugs and vaccines to the US, Europe, and the rest of the world, India's pharma industry is a big revenue earner and a major source of needed foreign exchange. Hence, a policy to do even much more is a welcome development. Only with such sustained actions can the Make In India programme and the dream to make the nation the Atma Nirbhar of the world become a reality.

On the other hand, our Management declares that, the financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 guidelines issued by the Securities Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Fast-moving Consumer Goods (FMCG) sector is the 4th largest sector of the Indian economy. During FY 2019-20, the sector witnessed growth of 7.2%, which is almost half of the 14% growth reported in FY 2018-19.

The FMCG sector saw a sharp slowdown during the year on account of moderation in economic activity, low farm incomes and weak rural wage growth, liquidity crunch in the system, high unemployment levels and downtrading across categories. By March 2020, the sectoral growth also dropped. The Corona virus pandemic has further impacted the sector since March 2020 due to restrictions on movement of goods, supply side bottlenecks and impact on consumption. Consumers have been stocking up essential products such as packaged foods, staples, tea, coffee, milk, detergents, and other products of daily usage. During this phase, demand has also surged for health and hygiene products as these aspects came into sharp focus. There was a surge in demand for hygiene products like sanitizers and disinfectants in addition to immunity building OTC and healthcare products. However, discretionary and nonessential items have seen weak demand as the focus during the lockdown has been on food and hygiene.

OUTLOOK:

The COVID-19 pandemic is likely to have a major negative impact across the world. It has led to quarantines, regional lockdowns and social distancing—which are essential to contain the virus—with particularly acute effects on sectors that rely on social interactions



such as travel, hospitality, entertainment, and tourism. Workplace closures are disrupting supply chains and reducing productivity. Layoffs, lower incomes, fear of contagion, and heightened uncertainty make people spend less, leading to consumption squeeze and triggering further business closures and job losses. Health care expenditure, support to vulnerable sections of society and reduced tax revenue is likely to put severe pressure on fiscal balances of the government.

The FMCG landscape is undergoing a sea change with the emergence of COVID-19, which is also impacting consumer behavior across markets and geographies. The Food sector, which contributes to 57% of the overall FMCG market, comprises broad categories like packaged Atta, rice, edible oil, dairy products, beverages, baby food etc. During the year, this category witnessed growth of 8-9%. While the Food sector, riding on demand for consumer staples, has been growing at a good pace.

The Union Cabinet has given its approval to amend the existing FDI policy in the pharmaceutical sector in order to cover medical devices. The Cabinet has allowed FDI up to 100 per cent under the automatic route for manufacturing of medical devices subject to specified conditions. The Indian pharma market size is expected to grow to US\$ 85 billion by 2020. The growth in Indian domestic market will be on back of increasing consumer spending, rapid urbanization, and raising healthcare insurance and so on.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company recognizes that its people have played a big role in making what the Company is today and therefore it accords top priority to attract and retain talent. The Company puts great emphasis on training and development of its employees to enhance efficiency. The Company believes in providing a fair compensation in line with industry norms and rewards them for good performance. The Company has 7 permanent employees as on 31.03.2023.

RISK AND CONCERNS:

An effective risk management framework enhances the organization's ability to proactively address its risks and opportunities by determining a risk mitigation strategy and monitoring its progress on continuous basis.

Our risk management framework is intended to ensure that risks are identified in a timely manner. We have implemented an integrated risk management framework to identify, assess, prioritize, manage/mitigate, monitor and communicate the risk across the county.

Senior management personnel meet at regular intervals to identify various risks, assess, and prioritize the risks. After due deliberations, appropriate strategies are made for managing/mitigating the risks. The company takes the help of independent professional firms to review the risk management structure and implementation of risk management policies. Audit Committee on a quarterly basis, review the adequacy and effectiveness of the risk management strategies, implementation of risk management/mitigation policies, It advises the board on matters of significant concerns for redressal.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting Records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

OPPORTUNITIES AND THREATS:

Continued changes in the federal tax structure influence the fundamentals of the business. The Regulatory environment in the Consumer Goods industry continues to evolve with newer Health & Safety norms in the works. While some regulatory changes create new business opportunities, others come with significant costs and business restrictions.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Segment wise reporting is explained under note 2.24 & 2.28 of the standalone and consolidated financial statements of the Company respectively.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The macro-economic environment for the year under review was particularly challenging, marked by deceleration in economic activity accentuated by a sharp decline in consumption. Operations of all businesses were impacted towards the close of the year as the pandemic gained momentum.

During fiscal 2022-23, the company recorded Revenue from Operations of Rs. 140.46 Lakhs compared to Rs. 84.32 in fiscal 2021-22

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATIONS THEREOF:

Debtors Turnover: 6.14%

Inventory Turnover: 3.70%

Interest Coverage Ratio: N.A.

Current Ratio: 87.88%

Debt Equity Ratio: NA

Operating Profit Margin (%):39%

Net Profit Margin (%): 97.83%

Sector-specific equivalent ratios, as applicable: N.A.



Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation there of : 96.82%

Disclosure of Accounting Treatment:

The Company has not carried out any treatment different from that prescribed in Accounting Standards.

Note: Turnover was reduced because the food business was shifted to Subsidiary Company.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis Report may be “forward looking statements: within the meaning of applicable securities laws and regulations. These statements are based on certain assumption and expectations of future events. Actual results could differ materially from those expressed or implied. Important facts that could make a difference at the Company's operations include economic conditions affecting domestic demand and supply conditions, finished goods prices, changes in government regulations and tax regime etc. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

**ANNEXURE – 4(a)****STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. The ratio of remuneration to each director to the remuneration of the employees of the company for the financial year.

Director	Total Remuneration	Ratio to median remuneration
Arun kumar Bhangadia	15,00,000.00	1.63

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name	Designation	Remuneration		Increase/ (Decrease) %
		FY 2022-23	FY 2021-22	
Vani Manda	CFO	5,20,167.00	4,55,000.00	14.32%
Nishita Kalantri	Company Secretary	1,80,000.00	4,80,000.00	(62.5) %

3. The percentage increase in the remuneration of employees in the financial year

Particulars	Remuneration		Increase/ (Decrease) %
	FY 2022-23	FY 2021-22	
Remuneration of all the employees per annum*	9,17,750.00	4,75,470.00	93.020%

*Employees who have served for whole of the respective financial years have been considered.

- 4.

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2023	10



5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/ (Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	NIL
Average Percentage increase in the Remuneration of Key Managerial Personnel	NIL

* Employees who have served for whole of the respective financial years have been considered.

6. **Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company is in compliance with its remuneration policy.



ANNEXURE – 4(b)

List of Top 10 Employees:

In terms of Remuneration drawn as per Rule 5(3) of the Companies (Appointment and Remuneration of Management personnel) Rules 2014:

S.no	Name of the Employee	Remuneration received	Designation of the employee	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of the commencement of employment	The age of Employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5of the Companies(Appointment and Remuneration of Managerial Personnel) Rules,2014	Whether any such employee is a relative of any director or manager of the Company and if so name of such director or manager
1	Sanskriti	1,44,000	Marketing Head	Contractual	M.Com	01-05-2021	36	-	-	-
2	Pramod Sing	62,000	Sales Executive	Contractual	M.Com	01-09-2021	46	-	-	-
3	Latha. P	15,000	Helper	Contractual	-	01-09-2021	41	-	-	-
4	Srikanth	1,98,000	Computer operator	Contractual	B.Com	01-08-2019	39	-	-	-
5	Ram Mohan Rao	2,40,000								
6	Mohan Rao	1,80,000								
7	Mani Kumar	78,750								
8	Arun Kumar Bhangadia	15,00,000	Managing Director	Contractual	B.Com	01-10-2015	43	-	15,42,200 Equity shares	-
9	Nishita Kalantiri	1,80,000	Company Secretary	Contractual	CS	01-04-2019	31	Shalimar agency limited	-	-
10	Vani Manda	5,20,167	CFO	Contractual	M.Com	01-02-2014	38	Agarwal distributors	-	-



DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Ravi Bhangadia, Chairman and Whole time Director of Trimurthi Limited (“the Company”) hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2022-2023.

**For and on behalf of the Board
Trimurthi Limited**

Sd/-

**Ravi Bhangadia
Chairman and Whole time Director
(DIN: 03434400)**

**Place: Hyderabad
Date: 09.08.2023**



INDEPENDENT AUDITOR'S REPORT

To the Members of

M/S TRIMURTHI LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of TRIMURTHI LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to 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 Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with 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 31, 2023, its Net Loss, changes in equity and its cash flows for the year ended on that date.

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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Emphasis of Matter

- a) As disclosed in Note 2.28 to the Financial Statements, during the financial year 2022-23, the company has disinvested in Trimurthi Pharmaceuticals (India) Private Limited.
- b) As disclosed in Note 2.29 to the Financial Statements, during the financial year 2022-23, the company has disinvested in Curova India LLP.

Our Opinion is not modified in respect of the above matters.

In connection with our audit of the Information Other than the Financial Statements and Auditor's Report Thereon



The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 financial controls relevant to the audit in order to design audit Procedures that is 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.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the IndAS 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 March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.



- ii. The Company does not have any long term contracts including derivative 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.
- iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as above in (iv) and (v) under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement..
- vii. The company has not declared or paid any dividend during the year.

For P. Murali & Co.
Chartered Accountants
FRN: 007257S

Sd/-
A Krishna Rao
Partner
M.No. 020085
UDIN No: 23020085BGQXIN7875

Place: Hyderabad
Date: 29-04-2023



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure-A referred to in Independent Auditors Report to the Members of M/s. Trimurthi Limited on the Ind AS Financial Statements for the year ended 31st March 2023, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.
(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us and in our opinion, PPE have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us, there are no immovable properties.
- (d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.
- (e) As per information provided, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. According to the information and explanations given to us and on the basis of our examination of the records of the company, inventories have been physically verified at reasonable intervals of time and no material discrepancies have been found.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees and securities as referred to in section 185 and 186 of the Act. The investments made are in compliance with section 186 of the Act
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. According to information and explanations given to us and as per our opinion, the central government does not prescribe maintenance of cost records under section 148(1) of the companies Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues of Provident Fund, Employees' State Insurance, Income-tax, Goods



and Services Tax and other material statutory dues, as applicable, with the appropriate authorities in India

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax and other material statutory dues in arrears as at 31st March 2023 for a period of more than 6 months from the date they became payable.
- (c) According to the information and explanations given to us and based on the records of the company examined by us, there are no statutory dues which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xi. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv. (a) In our opinion the company has an adequate internal audit system which commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him.
- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934.
- xvii. The Company has incurred cash losses of Rs. 22.59 (Rs. in '000) in the current and Rs. 14942 (Rs. in '000) in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet.
- xx. The company is not covered under the provisions of Sec 135 of the companies act 2013.

For P. Murali & Co.
Chartered Accountants
FRN: 007257S

Sd/-
A Krishna Rao
Partner
M.No. 020085
UDIN No: 23020085BGQXIN7875

Place: Hyderabad
Date: 29-04-2023



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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 TRIMURTHI LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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 Ind AS 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 detailed, 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 Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Murali & Co.
Chartered Accountants
FRN: 007257S

Sd/-
A Krishna Rao
Partner
M.No. 020085
UDIN No: 23020085BGQXIN7875

Place: Hyderabad
Date: 29-04-2023



BALANCE SHEET AS AT 31-03-2023

(Amounts in '000 except for number of shares and EPS)

PARTICULARS	Note Number	Figures as at	
		31-03-2023	31-03-2022
ASSETS:			
A. Non Current Assets			
(a) Property, Plant and Equipment	2.1	1,741.89	2,260.28
(b) Capital Work In Progress			
(c) Investment Property	2.1	-	17,387.96
(d) Other Intangible Assets	2.1	0.10	0.10
(e) Financial Assets			
(i) Investments	2.2	27,751.87	5,882.00
(ii) Trade Receivables			
(iii) Loans			
(iv) Other Financial Assets			
(f) Deferred Tax Assets (Net)	2.10	646.45	660.98
(g) Other Non Current Assets	2.3		-
		30,140.31	26,191.33
B. Current Assets			
(a) Inventories	2.4	8,205.61	5,319.14
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	2.5	1,904.58	998.02
(iii) Cash & Cash Equivalents	2.6	27,747.43	26,049.22
(iv) Bank Balances other than (iii) above			
(v) Short Term Loans and Advances	2.7	777.84	10,917.54
(vi) Others	2.8	3,791.77	3,036.81
		42,427.23	46,320.72
TOTAL ASSETS		72,567.54	72,512.05
EQUITY AND LIABILITIES:			
A. Equity			
(a) Equity Share Capital	2.9	81,000.00	81,000.00
(b) Other Equity		(9,048.88)	(8,569.45)
		71,951.12	72,430.55
B. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(A) Dues to MSME			
(B) Dues to Other than MSME			
(iii) Other Financial Liabilities			
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	2.10	-	-
(d) Other Non Current Liabilities			
B. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	2.11	537.97	-
(A) Dues to MSME			
(B) Dues to Other than MSME			
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	2.12	78.45	81.50
(c) Provisions			
(d) Current Tax Liabilities (Net)	2.13	-	-
		616.42	81.50
TOTAL EQUITY AND LIABILITIES		72,567.54	72,512.05
Significant Accounting Policies and Notes to Accounts	1 & 2		

The accompanying notes form an integral part of the financial statements

As per our report of even date,
For P. Murali & Co.
Chartered Accountants
FRN: 007257S

A Krishna Rao
Partner
M.No. 020085
UDIN: 23020085BGQXIN7875

Place: Hyderabad
Date: 29-04-2023

For and Behalf of the Board
Trimurthi Limited

Sd/-
Arun Kumar Bhangadia
Managing Director
(DIN No. 00021024)

Sd/-
Arvind Kumar Bhangadia
Director
(Din No. 00015838)

Sd/-
Nishita Kalantri
Company Secretary

Sd/-
MandaVani
Chief Financial Officer



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31-03-2023

(Amounts in '000 except for number of shares and EPS)

PARTICULARS	Note Number	Figures for the period ended 31-03-2023		Figures for the year ended 31-03-2022	
I. Revenue from Operations	2.14		14,045.66		8,431.85
II. Other Income	2.15		5,157.32		5,516.92
III. Total Revenue (I + II)			19,202.98		13,948.77
IV. Expenses:					
Purchases	2.16		16,408.51		10,919.16
Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade	2.17		(2,886.47)		(2,837.22)
Employee Benefits Expenses	2.18		3,117.92		2,910.47
Depreciation & Amortization Expense	2.1		562.18		716.37
Other Expenses	2.19		2,585.61		17,897.96
Total Expenses			19,787.74		29,606.75
V. Profit Before Tax (III-IV)			(584.76)		(15,657.98)
VI. Prior Period Items					
(a) Income Tax Paid for Earlier Years					
VII. Profit Before Tax (V-VI)			(584.76)		(15,657.98)
VI. Tax Expense:					
(1) Current Tax			-		-
(2) Deferred Tax		14.54		(54.72)	
			14.54		(54.72)
VII. Profit for the period			(599.30)		(15,603.26)
VIII. Other Comprehensive Income (OCI)					
(1) Items that will not be reclassified to profit or loss			119.87		-
(2) Items that will be reclassified to profit or loss					-
- Fair Value Changes on Investments, Net					
IX. Total Comprehensive Income			(479.43)		(15,603.26)
X. Earnings Per Share					
Basic			(0.07)		(1.93)
Diluted			(0.07)		(1.93)
XI. Number of Shares used for EPS working					
Basic		81,00,000		81,00,000	
Diluted		81,00,000		81,00,000	
Significant Accounting Policies and Notes to Accounts	1 & 2				

The accompanying notes form an integral part of the financial statements

As per our report of even date,
For P. Murali & Co.
Chartered Accountants
FRN: 007257S

A Krishna Rao
Partner
M.No. 020085
UDIN: 23020085BGQXIN7875

Place: Hyderabad
Date: 29-04-2023

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Trimurthi Limited

Sd/-
Arun Kumar Bhangadia
Managing Director
(DIN No. 00021024)

Sd/-
Arvind Kumar Bhangadia
Director
(Din No. 00015838)

Sd/-
Nishita Kalantri
Company Secretary

Sd/-
MandaVani
Chief Financial Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023**

Particulars	As at 31-03-2023	As at 31-03-2022
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Extraordinary Items	(584.76)	(15,657.98)
Adjustments for:		
Depreciation	562.18	716.37
Interest & Other Income	(5,157.32)	(5,516.92)
Loss on Sale of Fixed Assets		225.83
Loss on Sale of Investments & Property		15,003.00
Profit on sale of mutual funds		(35.16)
Operating profit before Working Capital Changes	(5,179.90)	(5,264.86)
Adjustments for:		
Trade and Other receivables	8,478.17	14,191.57
Inventories	(2,886.47)	(2,837.22)
Trade & Other payables	534.92	(159.87)
Cash generated from Operations	6,126.62	11,194.49
Cash flow before Extraordinary Items	946.72	5,929.63
Extraordinary Items and Tax		-
Net Cash used for Operating activities	946.72	5,929.63
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(43.79)	(18,647.83)
Sale of Fixed Assets		300.00
Capital Work in progress		
Sale of Investments	22,837.96	15,582.16
Increase / (Decrease) in Security Deposits	(27,200.00)	
Interest & Other Income	5,157.32	5,516.92
Net Cash flow from Investing activities	751.49	2,751.25
C. Cash Flow from Financing Activities:		
Increase in Share Capital		
Increase in Share Premium		
Increase / Decrease in Long Term Borrowings		-
Share Issue and Preliminary Expenses		
Dividends Paid		
Net Cash flow from Financing activities		
Net Increase in Cash and Cash Equivalents (A+B+C)	1,698.21	8,680.88
Cash and Cash Equivalents as at (Opening Balance)	26,049.22	17,368.34
Cash and Cash Equivalents as at (Closing Balance)	27,747.43	26,049.22

As per our report of even date,
For P. Murali & Co.
Chartered Accountants
FRN: 007257S

A Krishna Rao
Partner
M.No. 020085
UDIN: 23020085BGQXIN7875

Place: Hyderabad
Date: 29-04-2023

For and Behalf of the Board
Trimurthi Limited

Sd/-
Arun Kumar Bhangadia
Managing Director
(DIN No. 00021024)

Sd/-
Arvind Kumar Bhangadia
Director
(Din No. 00015838)

Sd/-
Nishita Kalantri
Company Secretary

Sd/-
MandaVani
Chief Financial Officer



(Amounts in '000 except for number of shares and EPS)

OTHER EQUITY: Particulars	31-03-2023										TOTAL
	Equity Share Capital	Equity component of Compound Financial Instrument	Capital Reserve	Securities Premium Reserve	Reserves and Surplus Other Reserve	Retained Earnings	Debt instrument through OCI	Other Equity instrument through OCI	Revaluation Surplus	Other terms of OCI	
Balance at the beginning of FY 2021-22	81,000.00	-	-	12,150.00	2,082.58	(23,720.00)	-	917.97	-	-	72,430.55
Changes in accounting policy or prior period errors											-
Restated balance at the beginning of the reporting period	81,000.00	-	-	12,150.00	2,082.58	(23,720.00)	-	917.97	-	-	72,430.55
Total comprehensive income for the year						(479.43)					(479.43)
Dividends											-
Transfer to OCI						(119.87)		119.87			-
Transfer to Retained Earnings						-		-			-
Any other charge											-
Balance at the end of FY 2022-23	81,000.00	-	-	12,150.00	2,082.58	(24,319.30)	-	1,037.84	-	-	71,951.12



1. Description of the Company and Significant Accounting Policies

1.1 Corporate Information

The Trimurthi Limited was incorporated on 13-12-1994 under companies Act 1956 in the name and style as Trimurthi Limited as a Public Limited Company having Registered Office situated at 5-8-354/1106, Office No. 1106, Ratna Block, Raghav Ratna Towers, Chirag Ali Lane, Hyderabad, Telangana – 500001. The company is into the business of Trading of Pharmaceuticals and related products and is into the business of trading of shares and securities.

1.2 Basis of Preparation of Financial Statements

(i) Statement of Compliance

These Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time together with the comparative period data as at and for the year ended 31 March 2022.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2023. These financial statements were authorised for issuance by the Company's Board of Directors on 29 April 2023.

(ii) Basis of Measurement

These Financial Statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- derivative financial instruments are measured at fair value;
- financial assets are measured either at fair value or at amortised cost depending on the classification;
- employee defined benefit assets/(liabilities) are recognised as the net total of the fair value of plan assets, adjusted for actuarial gains/(losses) and the present value of the defined benefit obligation;
- long-term borrowings are measured at amortised cost using the effective interest rate method;
- share-based payments are measured at fair value;
- assets held for sale are measured at fair value;
- assets acquired and liabilities assumed as part of business combinations are measured at fair value;



- Contingent consideration arising out of business combination are measured at fair value; and
- right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

(iii) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 1.3 (a) — Financial instruments;
- Note 1.3 (b) — Business combinations and goodwill;
- Notes 1.3 (c) and 1.3 (d) — Useful lives of property, plant and equipment and intangible assets;
- Notes 1.3(e) – Determination of cost for right-of-use assets and lease term;
- Note 1.3 (f) — Valuation of inventories;
- Note 1.3 (g) — Measurement of recoverable amounts of cash-generating units;
- Note 1.3 (h) — Assets and obligations relating to employee benefits;
- Note 1.3 (i) — Share-based payments;
- Note 1.3 (j) — Provisions and other accruals;
- Note 1.3 (k) — Measurement of transaction price in a revenue transaction
- Note 1.3 (m) — Evaluation of recoverability of deferred tax assets, and estimation of income tax payable and income tax expense in relation to uncertain tax positions; and
- Note 1.3 (j) — Contingencies

(iv) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on



current/non-current classification.

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 and Ind AS 1, Presentation of Financial Statements.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of non-current assets and liabilities respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

(v) Prior Period Comparatives

Prior period amounts have been reclassified to conform to the current year classification.

(vi) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional



currency of the company. All financial information presented in Indian rupees has been rounded to the nearest thousands.

1.3 Summary of Significant Accounting Policies

a) 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (e.g., regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost;
- Debt instruments at FVTOCI;
- Debt instruments, derivatives and equity instruments at FVTPL; and
- Equity instruments measured at FVTOCI.

Debt instruments at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met:

- a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method and are subject to impairment.



Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of profit and loss and presented in other income. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A “debt instrument” is classified as at the FVTOCI if both of the following criteria are met:

- a) the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) the asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI debt instrument is reported as interest income using the effective interest rate method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as an “accounting mismatch”).

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made upon initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of



investment.

However, on sale the Company may transfer the cumulative gain or loss within equity. Equity investments designated as FVTOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Investments in subsidiaries and joint venture:

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- Both (1) the Company has transferred its rights 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" arrangements and (2) 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 rights 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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises 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.

Impairment of trade receivables and other financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. The application of this simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the



Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains or losses attributable to changes in own credit risk are recognised in OCI. These gains or losses are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as FVTPL.

Loans and Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest



method. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments

The Company uses derivative financial instruments such as foreign exchange forward contracts, option contracts and swap contracts to mitigate its risk of changes in foreign currency exchange rates. The Company also uses non-derivative financial instruments as part of its foreign currency exposure risk mitigation strategy. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedges of highly probable forecasted transactions

The Company classifies its derivative financial instruments that hedge foreign currency risk associated with highly probable forecasted transactions as cash flow hedges and measures them at fair value. The effective portion of such cash flow hedges is recorded in the Company's hedging reserve as a component of equity and re-classified to the statement of profit and loss as part of the hedged item in the period corresponding to the occurrence of the forecasted transactions. The ineffective portion of such cash flow hedges is recorded in the statement of profit and loss as finance costs immediately. The Company also designates certain non-derivative financial liabilities, such as foreign currency borrowings from banks, as hedging instruments for hedge of foreign currency risk associated with highly probable forecasted transactions. Accordingly, the Company applies cash flow hedge accounting to such relationships. Remeasurement gain or loss on such non-derivative financial liabilities is recorded in the Company's hedging reserve as a component of equity and reclassified to the statement of profit and loss as part of the hedged item in the period corresponding to the occurrence of the forecasted transactions.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in OCI, remains there until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, then the balance in OCI is recognised immediately in the statement of profit and loss.



Hedges of recognised Assets and Liabilities

Changes in the fair value of derivative contracts that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the statement of profit and loss. The changes in fair value of such derivative contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the statement of profit and loss. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit and loss.

Hedges of changes in the interest rates

Consistent with its risk management policy, the Company uses interest rate swaps to mitigate the risk of changes in interest rates. The Company does not use them for trading or speculative purposes.

Cash and Cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For this purpose, “short-term” means investments having original maturities of three months or less from the date of investment. Bank overdrafts that are repayable on demand form an integral part of the Company’s cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The consideration transferred for the acquisition of a subsidiary is comprised of:

- fair values of the assets transferred;



- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed are, with limited exceptions, measured initially at their fair values.

For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in the statement of profit and loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Amounts classified as a financial liability are subsequently re-measured to fair value, with changes in fair value recognised in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of:

- the consideration transferred;
- the amount of any non-controlling interest in the acquired entity; and
- the acquisition-date fair value of any previous equity interest in the acquired entity.

over the fair value of the net identifiable assets acquired. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.



After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

c) **Property, plant and equipment**

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "Other income/ Selling and other expense" in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.



Depreciation

Depreciation is recognised in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment. Land is not depreciated but subject to impairment. Depreciation methods, useful lives and residual values are reviewed at each reporting date and any changes are considered prospectively.

The Estimated useful lives are as follows:

Particulars	Useful life (No of years)
Plant and Machinery	10
Furniture & Fittings	10
Office Equipment	5
Vehicles	4 to 8
Computer and Printer	3

Schedule II to the Companies Act, 2013 (“Schedule”) prescribes the useful lives for various classes of tangible assets. For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule.

d) Intangible Assets

Intangible assets other than acquired in a business combination are measured at cost at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Research costs are expensed as incurred. Internally generated intangible asset arising from development activity is recognized at cost on demonstration of its technical feasibility, the intention and ability of the company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

An item of Intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Intangible assets are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.



e) Leases

Company as a lessee

The Company assesses at contract inception whether a contract is or contains a lease, which applies if the contract conveys the right to control the use of the identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset at the commencement date of the lease, i.e. the date the underlying asset is available for use. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments to be made over the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, then the lessee's incremental borrowing rate is used. Such borrowing rate is calculated as the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Company's lease liabilities are included in borrowings.

Lease payments are allocated between principal and interest cost. The interest cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment comprised of the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.



Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The right-of-use assets are initially recognised on the balance sheet at cost, which is calculated as the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any lease incentive received and any initial direct costs incurred by the Company.

Company as a lessor:

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from Contracts with Customers" to allocate the consideration in the contract.

f) Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories consist of raw materials, stores and spares, work-in-progress and finished goods and are measured at the lower of cost and net realisable value.

The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares consists of packing materials, engineering spares (such as machinery spare parts) and consumables (such as lubricants, cotton waste and oils), which are used in operating



machines or consumed as indirect materials in the manufacturing process.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

g) Impairment

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at 31 March.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss



had been recognised. Goodwill that forms part of the carrying amount of an investment in joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in joint venture is tested for impairment as a single asset when there is objective evidence that the investment in joint venture may be impaired.

h) Employee Benefits

Short-term employee benefits

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

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise.

When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.



Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

Compensated absences

The Company's current policies permit certain categories of its employees to accumulate and carry forward a portion of their unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof in accordance with the terms of such policies. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company incurs as a result of the unused entitlement that has accumulated at the reporting date. Such measurement is based on actuarial valuation as at the reporting date carried out by a qualified actuary.

i) Share Based Payments

Equity settled share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee benefit expense, in the statement of profit and loss, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and performance conditions at the vesting date. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "share-based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.



Cash settled share-based payment transactions

The fair value of the amount payable to employees in respect of share-based payment transactions which are settled in cash is recognised as an expense, with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is re-measured at each reporting date and at the settlement date based on the fair value of the share-based payment transaction. Any changes in the liability are recognised in the statement of profit and loss.

j) Provisions

A provision is recognised in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Restructuring

A provision for restructuring is recognised in the statement of profit and loss when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided.

Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.



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

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

k) Revenue Recognition

The Company's revenue is derived from sales of goods, service income and income from licensing arrangements. Most of such revenue is generated from the sale of goods. The Company has generally concluded that it is the principal in its revenue arrangements.

Sale of goods

Revenue is recognised when the control of the goods has been transferred to a third party. This is usually when the title passes to the customer, either upon shipment or upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

Revenue from the sale of goods is measured at the transaction price which is the consideration received or receivable, net of returns, taxes and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

In arriving at the transaction price, the Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties. The amount of consideration varies because of estimated rebates, returns and chargebacks, which are considered to be key estimates.

Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. The Company estimates the amount of variable consideration using the expected value method.

Services

Revenue from services rendered, which primarily relate to contract research, is recognised in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.



Other Income

Other income consists of interest income on funds invested, dividend income and gains on the disposal of assets. Interest income is recognised in the statement of profit and loss as it accrues, using the effective interest method. Dividend income is recognised in the statement of profit and loss on the date that the Company's right to receive payment is established. The associated cash flows are classified as investing activities in the statement of cash flows. Finance cost consist of interest expense on loans and borrowings.

Foreign currency gains and losses are reported on a net basis within other income and/or selling and other expenses. These primarily include: exchange differences arising on the settlement or translation of monetary items; changes in the fair value of derivative contracts that economically hedge monetary assets and liabilities in foreign currencies and for which no hedge accounting is applied; and the ineffective portion of cash flow hedges.

l) Borrowing Costs

Borrowing costs are recognised in the statement of profit and loss using the effective interest method. The associated cash flows are classified as financing activities in the statement of cash flows.

m) Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries



and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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.

The Company offsets deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred Tax includes MAT credit, if any and it is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 for a specified period. Credit on account of MAT is recognized as an asset based on the management's estimate of its recoverability in the future.

n) Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

o) Government Grants and Incentives

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are presented as a reduction to the carrying amount of the related asset. Grants related to income are deducted in reporting the related expense in the statement of profit and loss.

Export entitlements from government authorities are recognised in the statement of profit and loss as a reduction from "Cost of materials consumed" when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.



p) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the securities premium.

q) Rounding Off

All amounts in Indian Rupees disclosed in the financial statements and notes have been rounded off to the nearest Thousands unless otherwise stated.

r) Fair Value Measurement

The Company's accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. 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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. 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 into 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. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as assets acquired in a business combination and significant liabilities, such as contingent consideration. Involvement of external valuers is determined by the Management, based on market knowledge, reputation, independence and whether professional standards are maintained.

2.1 STATEMENT OF PROPERTY PLANT & EQUIPMENT

(Amounts in '000 except number of shares and EPS)

Sl. No.	Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION		NET BLOCK			
		Balance as at 01-04-2022	Additions/ (Disposals)	Balance as at 31-03-2023	Balance as at 01-04-2022	For the Quarters	Adj.	Balance as at 31-03-2023	Balance as at 31-03-2022
(A)	Tangible Assets								
1	Land	17,387.96	(17,387.96)	(0.00)	-	-	-	(0.00)	17,387.96
2	Building & Civil Works	1,430.85	-	1,430.85	1,430.85	-	1,430.85	0.00	0.00
3	Plant and Machinery	496.66	-	496.66	359.73	37.22	396.96	99.71	136.93
4	Furniture & Fittings	2,597.41	43.79	2,641.20	1,284.22	146.96	1,431.18	1,210.02	1,313.19
5	Office Equipment	1,109.92	-	1,109.92	967.16	30.42	997.58	112.34	142.76
6	Vehicles	6,114.99	-	6,114.99	5,447.60	347.57	5,795.17	319.82	667.40
7	Computer and Printer	1,675.24	-	1,675.24	1,675.24	-	1,675.24	0.00	0.00
		13,425.08	43.79	13,468.86	11,164.79	562.18	11,726.97	1,741.89	2,260.28
(B)	Intangible Assets:								
8	Website	59.75	-	59.75	59.65	-	59.65	0.10	0.10
9	Computer Software	801.46	-	801.46	801.46	-	801.46	0.00	0.00
		861.21	-	861.21	861.11	-	861.11	0.10	0.10
	TOTAL:	14,286.29	43.79	14,330.08	12,025.91	562.18	12,588.08	1,741.99	2,260.39
	Previous Year	35,752.97	(1,467.00)	34,286	33,510	716	(2,201.00)	2,260	22,43

*The company does not have any intangible assets under development.

**2. NOTES TO ACCOUNTS:****2.2. INVESTMENTS:**

(Amounts in '000 except number of shares and EPS)

Particulars	As on 31-03-2023	As on 31-03-2022
Investment in Shares:		
<u>Unquoted:</u>		
(i) Investment in 295000 Shares of (Trimurthi Pharmaceuticals India Pvt. Ltd.)	-	2,950.00
(ii) Investment in CUROVA INDIA LLP	-	2,500.00
<u>Quoted:</u>		
(i) Investment in 2,00,000 Shares of Matra Kaushal Enterprise Limited (Face Value of Rs.1/- each, Quoted at Rs.2.16/- as on 31-03-2020)	432.00	432.00
Others:		
(i)Investment in Invesco India Arbitrage Mutual Fund	8,542.72	-
(ii) Investment in ICICI Pru Equity Saving Mutual Fund	3,707.98	-
(iii)Investment in Nippon India Ultra Sho	15,069.17	-
	27,751.87	5,882.00

2.3 OTHER NON CURRENT ASSETS:

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Security Deposits: Unsecured and Considered Good	-	-
(b) Deposits:	-	-
	-	-

**2.4 INVENTORIES:**

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Closing Stock of goods	4,293.86	4,129.50
(b) Closing Stock of Securities	3,911.75	1,189.65
	8,205.61	5,319.14

2.5 TRADE RECEIVABLES:

Particulars	As on 31-03-2023	As on 31-03-2022
Trade Receivables outstanding (Unsecured Considered Good)	1,904.58	998.02
	1,904.58	998.02

2.5(a) TRADE RECEIVABLES:**Outstanding balances as on 31-03-2023**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	908.36	136.88	120.36	6.23	732.75	1,904.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Outstanding balance as on 31-03-2022**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	452.25	34.35	511.42	-	-	998.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

2.6 CASH & CASH EQUIVALENTS:

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Bank Balances in		
(i) Current Accounts	2,156.47	579.58
(ii) Fixed deposits		
Less than 12 months maturity	25,000.00	25,000.00
	27,156.47	25,579.58
(b) Cash on Hand	590.96	469.65
	27,747.43	26,049.22

2.7 LOANS:

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Loans to Others		
Unsecured and considered good	777.84	10,917.54
	777.84	10,917.54

**2.8 OTHER CURRENT ASSETS:**

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Interest Receivables	387.09	79.57
(b) Amounts Receivable from Statutory Authorities	1,152.44	939.68
(c) GST Receivable	2,122.00	1,989.30
(d) Prepaid Insurance	130.25	28.26
	3,791.77	3,036.81

2.9 EQUITY SHARE CAPITAL:

Particulars	As on 31-03-2023	As on 31-03-2022
(A) Authorised Capital: 2,00,00,000 Equity shares of Rs.10/- each	2,00,000.00	2,00,000.00
(B) Issued, Subscribed & Paid up Capital: 81,00,000 Equity Shares of Rs. 10/- each fully paid	81,000.00	81,000.00

**(C) Reconciliation of Number of Shares Outstanding at the beginning and end of Reporting Period**

Particulars	As on 31-03-2023		As on 31-03-2022	
	Number	Amount	Number	Amount
Shares Outstanding at the beginning of the year	81,00,000	81,000.00	81,00,000	81,000.00
Add:Shares Issued during the year	-	-	-	-
	81,00,000	81,000.00	81,00,000	81,000.00
Less:Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	81,00,000	81,000.00	81,00,000	81,000.00

(D) Names of Persons who are holding more than 5% Shares in the Paid up Capital:

Particulars	As on 31-03-2023		As on 31-03-2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i) Arun Kumar Bhangadia	15,42,200	19.04	15,42,200	19.04
(ii) Smt. Kiran Bhangadia	13,49,500	16.66	13,49,500	16.66
(iii) TDPL Health Care (India) LLP	14,30,000	17.65	14,30,000	17.65
	43,21,700	53.35	43,21,700	53.35

**Shares held by the Promoters at the end of the year**

	No. of Shares	% of Total shares	% Change during the year
Arun Kumar Bhangadia	15,42,200	19.04	-
Kiran Bhangadia	13,49,500	16.66	-
TDPL Health Care(India) LLP	14,30,000	17.65	-
Arun Kumar Bhangadia (HUF)	3,87,000	4.78	-
Gopikishan Arun Kumar Bhangadia	1,05,000	1.30	-
Arvind Kumar Devansh Bhangadia	1,20,000	1.48	-
Arvind Kumar Bhangadia	29,900	0.37	-
Kantha Bhangadia	1,67,800	2.07	-
Jyothi Bhangadia	58,000	0.72	-
Ravikumar Bhangadia	66,333	0.82	-
Aditya Bhangadia	1,65,000	2.04	-
Total	54,20,733	66.92	-

(E) Other information required to be disclosed under 6(A)(h), (i), (j), (k), (l) is Nil.

**2.10 DEFERRED TAX LIABILITIES/ (ASSET):**

Particulars	As on 31-03-2023	As on 31-03-2022
Opening Deferred Tax Liability	(660.98)	(606.27)
Add/(Less):Timing Differences on account of:		
(a) Differences in Depreciation rates	14.54	(54.72)
Net Deferred Tax Liability	(646.45)	(660.98)

2.11 TRADE PAYABLES

(Amount in ,000) except no of shares

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Trade Payables	537.97	-
(The Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure if any, relating to the amount unpaid as at the yearend together with interest paid/payable as required under the said act have not been given)		
	537.97	-

2.11(a) TRADE PAYABLES**Outstanding balances as on 31-03-2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	537.97	-	-	-	537.97
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Outstanding balances as on 31-03-2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

2.12 OTHER CURRENT LIABILITIES

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Other Payables		
(i) Outstanding expenses	70.03	74.67
(ii) TDS Payable	8.42	0.76
(iii) Others	-	6.07
	78.45	81.50

2.13 CURRENT TAX LIABILITIES

Particulars	As on 31-03-2023	As on 31-03-2022
Provision for Income Tax	-	-
	-	-

**2.14 REVENUE FROM OPERATIONS:**

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Income from Sales: Pharmaceuticals	2,131.53	869.66
(b) Sale of Shares	11,914.13	7,562.19
	14,045.66	8,431.85

2.15 OTHER INCOME:

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Dividend Received	3.30	3.66
(b) Interest on Bank Deposits	432.85	253.56
(c) Profit on Sale of Investments	2,426.64	35.16
(d) Interest Income from Unsecured Loans	585.92	2,724.54
(e) Bad Debts Recovered	-	2,500.00
(f) Interest on Seven Hills bank FDR	1,708.62	-
	5,157.32	5,516.92

2.16 PURCHASES:

Particulars	As on 31-03-2023	As on 31-03-2022
Purchase of Pharmaceuticals	1,813.40	3,347.57
Purchase of Shares	14,595.11	7,571.59
	16,408.51	10,919.16

**2.17 CHANGES IN INVENTORY:**

Particulars	As on 31-03-2023	As on 31-03-2022
Finished Goods		
Opening Stock	5,319.14	2,481.92
Less:Closing Stock	8,205.61	5,319.14
	(2,886.47)	(2,837.22)

2.18 EMPLOYEE BENEFITS EXPENSE:

Particulars	As on 31-03-2023	As on 31-03-2022
Salaries & Bonus to Staff	1,617.92	1,410.47
Director Remuneration	1,500.00	1,500.00
	3,117.92	2,910.47

**2.19 OTHER EXPENSES:**

Particulars	As on 31-03-2023	As on 31-03-2022
Advertisement Expenses	221.72	267.04
Audit Fees	75.00	75.00
Bad Debts Written Off	-	52.65
Bank Charges	2.70	1.17
Boarding & Lodging Expenses	-	103.87
Dp Charges	9.38	18.85
Flat Maintenance	20.90	15.68
Electricity Expenses	15.19	10.37
General Expenses	103.31	8.76
Insurance Charges	96.20	234.56
License & Fees	100.82	104.34
Listing Fee (Annual fee)	355.00	390.00
Evoting Charges	44.87	54.83
Internet Charges	12.69	12.69
Printing & Stationery	107.98	51.11
Petrol Expenses	107.51	63.97
Professional Charges	293.75	171.88
ROC Filing Fees	1.80	6.60
Rates & Taxes	6.00	11.45
Rent	150.00	210.00
Repairs & Maintenance	40.00	5.28
Directors Sitting Fees	74.00	60.00
Telephone & Internet Expenses	20.70	10.54
Travelling Expenses	194.95	-
Vehicle Maintainance	243.62	242.59
Computer Maintenance	22.00	38.00
Courier Charges	120.33	119.66
Share expenses	31.12	15.88
Loss on Sale of asset	-	225.83
Web Site Maintenance	8.69	54.63
Business promotion	45.00	55.00
Commission Fee	0.72	20.52
Marketing Fee	21.00	182.11
Loss on sale of investment	-	15,003.00
Transport Charges	30.60	-
Service charges	0.11	-
Freight RCM	7.95	0.11
	2,585.61	17,897.96

**2.20 Disclosure of Remuneration to Auditors:**

Particulars	2022-23 Amount	2021-22 Amount
Statutory Audit Fees	45	45
Tax Audit Fess	20	20
GST Consultation Fee	10	10
Total	75	75

2.21 Indian Accounting Standard 24- Related Party Disclosure:

As per Indian accounting standard – 24 issued by the Institute of Chartered Accountants of India, the Company's related parties with whom the company has entered into transaction during the year in the ordinary course of business are given below:

a) Related Party and Nature of Relationship:

Name of Related Party	Nature of Relationship
Arun Kumar Bhangadia	Chairman & Managing Director
Kiran Bhangadia	Managing Director Spouse
Arvind Kumar Bhangadia	Non- Executive Director
Natwarlal Ramgopal Modani	Independent Director
Sagar Rajendra Karwa	Independent Director
Monam Kapoor	Independent Director
Nishitha Kalantri	Company Secretary
Vani M	Chief Financial Officer
Trimurthi Pharmaceuticals (India) Pvt Ltd	Subsidiary Company (Sold during the year)
Curova India LLP	Associate Enterprise (Sold during the year)

**b) Transactions with Related Parties:**

Name of the related Party	Nature of Transaction	Year Ended 31-03-2023	Year Ended 31-03-2022
Arun Kumar Bhangadia	Remuneration	1500	1500
Kiran Bhangadia	Rent	30	60
Arun Kumar Bhangadia	Rent	120	150
Nishitha Kalantri	Remuneration	180	480
Vani M	Remuneration	520	455

c) Related Parties Outstanding balances:

Name of the related Party	Nature of Transaction	As at 31-03-2023	As at 31-03-2022
Trimurthi Pharmaceuticals (India) Pvt Ltd	Loan Given	NIL	6750
Curova India LLP	Loan Given	NIL	3120

- The Company has disinvested its investment in associate enterprise Curova India LLP during the year.
- The company has sold its subsidiary Trimurthi Pharmaceuticals (India) Pvt Ltd during the year
- Management of the Company feels that the rent/salary paid to above related parties was reasonable when compared to prevailing market prices in the similar areas.

2.22 Earnings Per Share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.



The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-03-2023	31-03-2022
Profit after tax	(599)	(15,603)
Weighted average number of equity shares	81,00,000	81,00,000
Basic and diluted earnings per share for continued operations (in rupees)	(0.07)	(1.93)

2.23 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of Estimation, if the company has a present obligation as a result of past event, a probable outflow of Resource is expected to settle the obligation and the amount of obligation can be reliably estimated.

An amount of Rs.288/- is identified as a contingent liability on account of dispute in title of a Motor Car purchased by the company. The company has filed a case in the Hon'ble High court of Andhra Pradesh which is pending for disposal.

Provisions, Contingent Liabilities are reviewed at each Balance sheet Date.

2.24 Segment Reporting:

As per the Indian Accounting Standard-108 Operating Segment Reporting is furnished hereunder.

Particulars	Amount 31.03.2023	Amount 31.03.2022
Revenue		
(1) Pharma Business	2,132	870
(2) Financial Activity	2,727	2,978
(3) Investment Activity	2,430	39
(4) Trading in shares	11,914	10,062
Total:	19,203	13,949



Particulars	Amount 31.03.2023	Amount 31.03.2022
Results		
(1) Pharma Business	483	-
(2) Financial Activity	2,727	1,505
(3) Investment Activity	2,430	(14,954)
(4) Trading in shares	(6,225)	(2,209)
Total:	(585)	(15,658)
Capital Employed		
(1) Pharma Business	5,582	2,950
(2) Financial Activity	778	30,163
(3) Investment Activity	27,752	4,392
(4) Trading in shares	37,839	34,925
Total:	71,951	72,430

2.25 Taxes on Income:

In accordance with Ind AS 12 issued by the ICAI, the company has accounted for deferred income tax during the year. The deferred income tax provision for the current year amount of 14.54 towards deferred tax Liability. (PY- deferred tax asset of amount 54.72)

2.26 In the opinion of the Management, Current assets, Loans, and Advances have the value at which they are Stated in the Balance Sheet, if realized in the ordinarily course of the Business.

2.27 As the Company has not received any intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, whether there are any outstanding balances for more than 45 days is not ascertainable.

2.28 The company sold it's subsidiary company 'Trimurthi Pharmaceuticals India Pvt Ltd' during the year.

2.29 The Company also disinvested its investment in Associate Enterprise, M/s. Curova India LLP.



2.30 Subsequent Events.

There are no significant events that occurred after the balance sheet date.

2.31 Additional Regulatory Information

- (i) The Company is not in possession of any immovable property.
- (ii) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (iii) As per information provided, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (iv) There are no borrowings from banks or financial institutions on the basis of current assets given as security.
- (v) The company was not declared as a willful defaulter by any bank or financial institution.
- (vi) During the financial year 2022-23 there are no transactions with struck off companies under section 248 or 560 of the companies' act, 2013..
- (vii) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the companies' act, 2013.
- (viii) The company has not advanced/loans/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (x) In the opinion of the management, the current assets, loans and advances shall realise the value as shown in the balance sheet, if realized in the normal course of business.
- (xi) Balances in respect of some of the Trade receivables, Trade payables & loans are subject to confirmation/reconciliation.
- (xii) The Company has complied with the no. of layers prescribed under clause (87) of Section 02 of the act read with the Companies (Restriction on number of layers) Rules, 2017.



(xiii) Ratios

	Numerator	Denominator	31-03-2023	31-03-2022	Variance
(a) Current Ratio	Total current assets	Total current liabilities	68.83	568.35	87.88%
(b) Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total Equity	0	0	N/A
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0	0	N/A
(d) Return on Equity Ratio	Total Comprehensive Income	Average total equity	-0.01	-0.21	96.83%
(e) Inventory turnover ratio	365	(Net Revenue / Average Inventories)	2.08	2.16	3.70%
(f) Trade Receivables turnover ratio	365	(Net Revenue / Average Trade receivables)	9.68	9.12	6.14%
(g) Trade payables turnover ratio	365	(Net Credit Purchases / Average Trade payables)	61.00	151.66	-59.78%
(h) Net capital turnover ratio	Net Sales	Working Capital	0.34	0.18	88.89%
(i) Net profit ratio	Net Profit	Net Revenue	-0.04	-1.85	97.83%
(j) Return on Capital employed	Earnings before tax and interest	Capital Employed	-0.01	-0.21	96.82%
(k) Return on investment	Income from investments	Average investments	0.04	0.01	300%



2.32 Undisclosed Income

The Company does not have any transactions which are not recorded in books of accounts have been surrendered/disclosed as income during the year in tax assessments under Income Tax Act, 1961.

2.33 Details of Crypto Currency or Virtual Currency

The Company has not traded nor has invested in Crypto Currency or Virtual Currency during the financial year.

2.34 Previous year figures have been regrouped /rearranged wherever found necessary, to be in confirmative with current year classification.

2.35 Figures are rounded off to rupee thousands and decimals thereof.

SIGNATURE TO NOTES 2.1 to 2.35

As per our report of even date,
For P. Murali & Co.
Chartered Accountants
FRN: 007257S

A Krishna Rao
Partner
M.No. 020085
UDIN: 23020085BGQXIN7875

Place: Hyderabad
Date: 29-04-2023

For and Behalf of the Board
Trimurthi Limited

Sd/-
Arun Kumar Bhangadia
Managing Director
(DIN No. 00021024)

Sd/-
Arvind Kumar Bhangadia
Director
(Din No. 00015838)

Sd/-
Nishita Kalantri
Company Secretary

Sd/-
MandaVani
Chief Financial Officer

PRINTED MATTER
BOOK POST

trimurthidrugs.com



TRIMURTHI

REGISTERED OFFICE

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