



TRIMURTHI  
— GROUP —

**TRIMURTHI LIMITED**

28<sup>th</sup>

**ANNUAL REPORT  
2021-2022**



# CONTENT

3

Corporate  
Information  
& AGM Notice

28

Directors'  
Report

58

Management Discussion  
And Analysis Report

## STANDALONE

64

Independent  
Auditor's Report

74

Balance Sheet As  
At 31-03-2022

75

Statement of Profit & Loss For  
The Year Ended On 31-03-2022

76

Cash Flow Statement For  
The Year Ended  
31st March, 2022

78

Significant Account  
Policies

92

Notes To  
Accounts

## CONSOLIDATED

108

Independent  
Auditor's Report

116

Balance Sheet As  
At 31-03-2022

117

Statement of Profit & Loss For  
The Year Ended On 31-03-2022

118

Cash Flow Statement For  
The Year Ended  
31st March, 2022

120

Significant Account  
Policies

128

Notes To  
Accounts



## Corporate Information

### Board of Directors:

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Arun Kumar Bhangadia      | - Chairman & Managing Director (DIN: 00021024) |
| 2. Mr. Arvind Kumar Bhangadia    | - Non-Executive Director (DIN: 00015838)       |
| 3. Mr. Natwarlal Ramgopal Modani | - Independent Director (DIN: 07480150)         |
| 4. Mr. Sagar Rajendra Karwa      | - Independent Director (DIN: 07535666)         |
| 5. *Ms. Sarapu Sowjanya          | - Independent Director (DIN: 07471908)         |
| 6. ^Ms. Monam Kapoor             | - Independent Director (DIN: 09278005)         |

\*Resigned w.e.f. 12.02.2022

^Appointed w.e.f. 07.06.2022

### 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  
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. Arun Kumar 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  
12-10-167, Bharat Nagar,  
Hyderabad - 500 018  
Telangana

Tel No.: (040) 23818475 / 23818476

Fax: 040-27632184

E-mail: [online@vccilindia.com](mailto:online@vccilindia.com)

#### CONTACT DETAILS

E-Mail : [info@trimurthidrugs.com](mailto:info@trimurthidrugs.com)

Website : [www.trimurthidrugs.com](http://www.trimurthidrugs.com)

Phone : +91 9121330909



## NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of the Trimurthi Limited will be held on Friday, the 19th day of August, 2022 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, 2022 and the Statement of Profit & Loss and cash flow statement (including the consolidated financial statements) 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, Non-Executive Director (DIN: 00015838) who retires by rotation and being eligible offers himself for re-appointment.
3. **Re-appointment M/s. P. Murali & Co., as Statutory Auditors of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. P. Murali & Co., Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold the office for 2nd term of five (5) consecutive years, from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2027 at a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) per annum plus taxes as applicable.”

**“FURTHER RESOLVED THAT** the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard.”

### SPECIAL BUSINESS:

4. **APPOINTMENT OF MS. MONAM KAPOOR (DIN: 09278005) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Provisions of SEBI (LODR) Regulations, 2015, Ms. Monam Kapoor (DIN: 09278005),



who was appointed as an additional Director of the Company in the Independent category in the board meeting held on 07.06.2022 and holds office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder, be and is hereby appointed as an Independent Director of the Company for a term of three consecutive years with effect from 07.06.2022 to 06.06.2025 and shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution."

**5. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:**

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

**"RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity in which any director is deemed to be interested upto an aggregate sum of Rs. 10 Crores (Rupees Ten Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

**6. TO APPROVE THE OVERALL LIMITS U/S 186 OF THE COMPANIES ACT, 2013 FOR LOANS/ GUARANTEES / SECURITIES / INVESTMENTS BY THE COMPANY:**

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

**"RESOLVED THAT** in supersession of the earlier resolution passed and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the



time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 30 Crores (Rupees Thirty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** the Board of Directors (or a Committee there of constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**7. TO APPROVE THE RELATED PARTY TRANSACTIONS TO BE ENTERED FOR THE YEAR 2022-23:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company be and is hereby accorded to the Company to enter into material related party transactions as detailed below and authorize the Audit Committee and the Board of Directors of the Company to enter into arrangements/ transactions with the following entities and finalize all such terms and conditions, as it may deem fit, within the limits mentioned below:



S.no.	Name of Related party	Maximum Transaction Value (Amt in Crores.)	Nature of Transaction
Related party transactions which may be entered during the year 2022-23			
1.	Trimurthi Pharmaceuticals (India) Private Limited	10	Sale of Stake held by the Company and Inter Corporate lending
2.	Curova LLP	5	Divestment by the Company and Inter Corporate lending

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is 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.”

**8. SALE/TRANSFER OF UPTO 100% EQUITY SHARES/ASSETS OF TRIMURTHI PHARMACEUTICALS (INDIA) PRIVATE LIMITED, SUBSIDIARY OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and subject to the necessary approvals, consents, permissions and/or sanctions from the appropriate authorities and consent of the Members of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof) up to 100% divestment by way of sale, transfer or otherwise dispose of the entire stake/assets of the Company held in Trimurthi Pharmaceuticals (India) Private Limited, subsidiary of the Company, to the purchaser/third party investor/related party, for a sale consideration at Rs. 13.75/- per share which is more than the value of Rs. 13.60/- per share as determined by an independent valuer, to be discharged in form of cash and/or kind, upon such mutually agreeable terms and conditions and with such modifications as the Board may deem fit and appropriate in the interest of the Company, which post such divestment will result to ceasing to exercise its overall control over its subsidiary.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all





or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable.”

**9. TO APPROVE THE SALE OR ANY OTHER OPTION FOR CUROVA INDIA LLP:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and subject to the necessary approvals, consents, permissions and/or sanctions from the appropriate authorities and consent of the Members of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof) to sell or lease or otherwise dispose-off its whole or part of investments/shareholding in Curova India LLP, to the purchaser/third party investor/related party, for a sale consideration at Rs. 32.50 Lakhs which is more than the value of Rs. 32.47 lakhs as determined by independent valuer, to be discharged in form of cash and/or kind, upon such mutually agreeable terms and conditions and with such modifications as the Board may deem fit and appropriate in the interest of the Company, which post such divestment will result to ceasing to exercise its overall control over the Associate LLP.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable.”

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

**Sd/-**

**Arun Kumar Bhangadia  
Chairman & Managing Director  
(DIN: 00021024)**

**Place: Hyderabad  
Date: 27.07.2022**



## 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 (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),