

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

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19th Annual Report 2003-2004

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

BOARD OF DIRECTORS

**SAGARMAL JHANWAR
RAMESH JHANWAR
SURESH JHANWAR
MAHENDRA SANWALKA
TARUN DAGA
VIKASH SHRAFF**

AUDITORS

**M/S. DANGI JAIN & CO.
2, INDIA EXCHANGE PLACE,
KOLKATA - 700 001**

BANKERS

**ORIENTAL BANK OF COMMERCE
STATE BANK OF INDIA
STANDARD CHARTERED
ABN AMRO BANK**

SHARE REGISTRARS

**M/S. M.C.S. LTD.
77/2A, HAZRA ROAD,
KOLKATA - 700 029**

REGISTERED OFFICE

**2, CLIVE GHAT STREET,
ROOM NO. 8 & 9, 2ND FLOOR,
KOLKATA - 700 001**

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**NOTICE**

NOTICE is hereby given that the 19th Annual General Meeting of the Company will be held at the Registered Office of the Company at 2, Clive Ghat Street, Room No. 8 & 9, 2nd Floor, Calcutta - 700001, on Tuesday, the 14th day of September, 2004 at 12 noon to transact the following business :

ORDINARY BUSINESS :

1. To receive and adopt Directors' Report and Auditors' Report and the Audited Balance Sheet as at 31st March, 2004 & Profit & Loss Account for the year ended on that date.
2. To appoint a Director in place of Sri Suresh Jhanwar who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri Mahendra Sanwalka who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Messrs. Dangi Jain & Co., Chartered Accountants, the retiring auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize board to fix their remuneration.

SPECIAL BUSINESS :

1. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an ordinary resolution.

'RESOLVED THAT Sri Vikash Shraff who was appointed as an additional Director of the Company with effect from 7th February, 2004 under Articles of Association of the Company and who holds office up to the date of next Annual General Meeting be and is hereby appointed as Director of the company, till the next Annual General Meeting and on being eligible offers himself for re-appointment.'

Registered Office :

2, Clive Ghat Street,
Room No. 8 & 9, 2nd Floor,
Kolkata - 700 001.
Dated : 22nd day of July, 2004.

By Order of the Board of Directors

(VIMAL TAPARIA)
Co. Secretary

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**NOTES**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a shareholder. The proxies should, however, be deposited at the Registered Office of the company not later than 48 hours before the commencement of the meeting.
2. Members are requested to immediately notify any change in their address to the Registrar Share Transfer agent of the Company M/s. MCS Limited, 77/2A, Hazra Road, Kolkata - 700 025 in all correspondence with the Company, members are requested to quote their Account / Folio Numbers.
3. The Register of Members and Transfer Books of Company will be closed from 7th September, 2004 to 14th September, 2004 (both days inclusive).
4. An Explanatory Statement pursuant to section 173 (2) of Companies Act, 1956, relating to the special business to be transacted at the meeting is annexed hereto.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID No. and those who hold shares in physical form are requested to write their folio No. in the attendance slip for attending the meeting.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the registered office of the Company on all working days except Saturday & Sunday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
7. The details regarding the Director's Qualifications and Directorships held in companies are set out in the Annexure to this notice.

EXPLANATORY STATEMENT : PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

The Explanatory Statement for Item No. 1 of the accompanying Notice set out hereinabove is as under:

Item No. 1

Pursuant to the Articles No. 87 of Articles of Association of the Company Sri Vikash Shraff was appointed as an Additional Director of the Company with effect from 7th February, 2004 and he will hold office upto the date of this Annual General Meeting.

The Company has received notice under Section 257 of the Companies Act, 1956 from a member of the Company, signifying his intension to propose the appointment of Sri Vikash Shraff as a Director of the Company. The details regarding his qualifications and Directorships held in other companies are set out in the Annexure to this Notice.

The Board of Directors considers that the appointment of Sri Vikash Shraff as a Director of the Company will be beneficial to the Company. The Board, therefore, recommends the resolutions set out in item No. 1 of the Notice convening the meeting. None of the Directors of the Company are interested in the above Resolution except the Director himself.

Registered Office :

2, Clive Ghat Street,
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Dated : 22nd day of July, 2004.

By Order of the Board of Directors

(VIMAL TAPARIA)
Co. Secretary

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

Information required to be furnished under the listing Agreement :

As required under the listing Agreement, the particulars of Directors proposed to be appointed / reappointed are given below,

1. **Name** : **Sri Suresh Jhanwar.**
Age : 29 years.
Qualification : B. Com
Experience : He has over 10 years of experience in Non Banking Financial Company and 7 years experience in Crane Chartered hiring Business and 6 years experience in Oilfields & Industrial Supply. He also has vast experience in Financial & Industrial Sector.

Date of Appointment : 26.05.1997
Other company's Directorship : Sagar International Limited.
S.M. Corporate Financial Consultant (P) Ltd.
Sagarmal Suresh kumar (P) Ltd.
R.V.S. Shares & Stock Booking Services Pvt. Ltd.

2. **Name** : **Sri Vikash Sharaff.**
Age : 28 years.
Qualification : B.Com
Experience : He has experience in Stock & Money Market and in over all Business Administration & Management.
Dat of Appointment : 07.02.2004
Other company's Directorship : Sagar International Limited.

3. **Name** : **Sri Mahendra Sanwalka**
Age : 49 years.
Qualification : B. Com, C.A.
Experience : Sri Mahendra Sanwalka being a Chartered Accountant has vast experience in Financial and Industrial Sector and overall Business Administration & Management.

Date of Appointment : 01.02.1994
Other company's Directorship : Nil

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**DIRECTORS' REPORT****TO THE SHAREHOLDERS :**

Your Directors submit herewith their 19th Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2004.

FINANCIAL RESULTS :

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

	This Year Rs. P.	Previous Year Rs. P.
Profit/(Loss) for the year	56,53,374.30	(30,18,584.49)
Provision for Current Tax	(5,35,000.00)	-
Deferred Tax	(11,14,605.00)	(19,64,669.00)
Profit/(Loss) after Taxation	39,03,769.30	(49,83,253.49)
Provision for Non Performing Assets Written Back*	-	77,00,630.00
Adjustment for I.T. for earlier year	-	3,490.00
Transfer to Statutory Reserve Fund	(7,80,000.00)	-
Balance brought forward from previous year	45,78,879.39	83,87,868.88
Adjustment for opening deferred tax	-	(65,29,856.00)
Balance Carried to Balance Sheet :	77,02,648.69	45,78,879.39

OPERATION :

During the year the sale was Rs. 7,00,000/- (Previous year Rs. Nil) and interest income, Crane Hire Charges and other income was Rs. 3,04,54,730/- (Previous Year Rs. 3,00,39,110/-) Company expects that there will be good opportunities for crane hire business.

EMPLOYEES :

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

DIRECTORS RESPONSIBILITIES STATEMENT :

Pursuant to section 217(2AA) of Companies Act, 1956, the directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2004 :

- That in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanations relating to material departures.
- That the directors have selected such accounting policies and applied them consistently and made Judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2004 and the Profit of the company for the period ended 31st March, 2004.
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the directors had prepared the annual accounts on a going concern basis.

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**DIRECTORS :**

In accordance with the Articles of Association of the company SRI SURESH JHANWAR and SRI MAHENDRA SANWALKA retire at the ensuing Annual General Meeting and being eligible offers themselves for re-election.

Shri Shyam Sunder Mohta has resigned from the Board on 7th February, 2004 and the board has conveyed their sincere appreciation to him for the services as rendered by him to the company.

Shri Vikash Shraff was appointed as an additional Director on the Board of the company under Article 87 of the Articles of Association of the company with effect from 7th February, 2004 and he shall hold office till the conclusion of this Annual General Meeting and being eligible, offers himself for re-appointment as the Director of the company till the next Annual General Meeting.

DIVIDEND :

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

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Information in accordance with the provision of section 217(1)(e) of the Companies Act, 1956 read with the Companies (disclosure of particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo have been given in the annexure.

AUDITORS' OBSERVATION :

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

AUDITORS :

The retiring Auditors, M/S. Dangl Jain & Co. Chartered Accountants are eligible for re-appointment.

Registered Office :

2, Clive Ghat Street,
Room No. 8 & 9, 2nd Floor,
Kolkata - 700 001.
Dated : 22nd day of July, 2004.

By Order of the Board of Directors

(VIMAL TAPARIA)
Co. Secretary

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**Annexure to Directors' Report****Particulars required under the Companies (Disclosures in the Board of Directors) Rules 1988.**

	<u>2003-2004</u>	<u>2002-2003</u>
(1) Conservation of Energy Technology absorption.	Not applicable	Not applicable
(2) Foreign Exchange Earnings & out go :		
Activities relating to exports, initiatives taken to increase the exports, development of new export market for trading goods and export plan.	Export plan and new activities are under constant study.	Export plan and new activities are under constant study.
(3) Total Foreign exchange used and earned -		
(i) Foreign exchange spent :		
(a) Travelling Expenses	1,94,665.66	1,37,784.98
(b) Cost of spare parts	24,717.00	22,438.00
(c) Fixed Assets	Nil	Nil
(ii) Foreign exchange earned :	Nil	Nil

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**AUDITORS' REPORT
TO
THE MEMBERS**

We have audited the attached Balance Sheet of **TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**, as at 31st March, 2004 and the Profit & Loss Account & Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003, issued by the Government of India in term of sub-section (4A) of section 227 of the Companies Act, 1956 of India (the "Act") and on the basis of such checks of the books and records as we considered appropriate the according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

1. We have obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
3. The Balance Sheet and the Profit & Loss Account of the Company read with the report are in agreement with the Books of Account.
4. In our opinion, the Balance Sheet and the Profit & Loss Account complies with the Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956 to the extent applicable.
5. On the basis of representations received from the directors' of the company, we report that no director is disqualified from being appointed as a director of the company under clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said account subject to Notes numbers 1(iv) & 1 (vii) for accounting of retirement benefits and claims on payment basis and other "Notes" appearing thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of Balance Sheet of the State of affairs of the Company as at 31st March, 2004,
 - ii) In the case of Profit & Loss Account for the "Profit" for the year ended on that date and
 - iii) In the case of Cash Flow Statement for the cash flow of the company for the year ended on that date

2, India Exchange Place,
Kolkata, the 22nd day of July, 2004.

For **DANGI JAIN & COMPANY**
Chartered Accountants,

(S. K. DANGI)
Partner
Membership # 12529

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**ANNEXURE TO THE AUDITORS' REPORT TO THE MEMBERS
REFERRED TO IN PARAGRAPH 3 OF OUR REPORT**

- 1
 - a) The Company has maintained proper records showing full particulars including Quantitative details and situation of its Fixed Assets.
 - b) During the year, the management has physically verified the fixed assets of the company. The discrepancies notice on such verification were not material and have been properly dealt with in the books of account.
 - c) During the year, company has not disposed off any Substantial/major part of the fixed assets.
2.
 - a) The management has conducted physical verification of inventory at the year end/during the year. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of inventory, the company is maintaining proper records of inventory except stores & spare parts which have been issued to department as & when purchased. The discrepancies notice on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- 3
 - (a)
 - i) The company has not granted any loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - ii) The company has taken loans from eight parties covered in the Register maintained under section 301 of the Companies Act, 1956 aggregating to Rs. 2,82,71,000/-
 - (b) The rate of interest and other terms and other conditions on which loans have been taken by the company are not, prima facie, prejudicial to the interest of the company. The company has not given any loan during the year.
 - (c) The company is regular in payment of principal and interest.
 - (d) There is no overdue amount of loan taken by the company listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- 5
 - (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered.
 - (b) As per the information & explanations given to us there is no transaction during the year exceeding the value of rupees five lacs in respect of any party whose name has been recorded in the register maintained under section 301 of the Companies Act, 1956, accordingly, paragraph 4(v)(b) of the order is not applicable.
- 6 In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public and therefore, the provisions of section 58A and 58AA of the Companies Act, 1956 and Rules thereunder are not applicable to the company.
- 7 In our opinion, the Company has an internal audit system which is commensurate with its size and the nature of its business.