

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

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21st Annual Report 2005-2006

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

BOARD OF DIRECTORS

SAGARMAL JHANWAR
RAMESH JHANWAR
SURESH JHANWAR
ARCHAN SETH
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**N O T I C E**

NOTICE is hereby given that the 21st 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 Thursday, the 21st day of September, 2006 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, 2006 and Profit & Loss Account for the year ended on that date.
2. To appoint a Director in place of Sri Vikash Shraff who retires by rotation and being eligible offers himself for re-appointment.
3. To confirm the declaration and payment of interim dividend on the Equity Shares.
4. To appoint a Director in place of Sri Sagarmal Jhanwar who retires by rotation and being eligible offers himself for re-appointment.
5. 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 of the Company, for the financial year 2006-2007 on such remuneration plus service tax as may be mutually agreed upon between the Board of Directors and the Auditor in connection with the work of Audit to be carried out by them.

SPECIAL BUSINESS

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

"RESOLVED" THAT Sri Archan Seth who was appointed as an additional Director of the Company with effect from 1st August, 2006 under Articles 87 of the 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: 29th day of August, 2006.

By Order of the Board of Directors

(N. RAVI)
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 share Transfer Books of Company will be closed from 15th September, 2006 to 21st September, 2006 (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 are open for inspection at the registered office of the Company on all working days except Saturday & Sunday between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
7. Shareholders are requested to notify their bank particulars giving the name of the bank and the branch and the nature of account and also any change of address to the Company's Registrar and Share Transfer Agent, M/s. MCS Ltd. Shareholders are hereby intimated that under instructions from the Securities and Exchange Board of India, furnishing of bank particulars by the shareholders has become mandatory.
8. Shareholders are hereby informed that the bank particulars given by them at the time of opening a depository account will be used by the Company for printing on the dividend warrants. This would ensure that the dividend warrants cannot be deposited in any account other than the one specified on the warrants. For the safety and interest of the shareholders, it is important that bank account details are correctly provided to the depository participants. The bank mandate for shares held in physical form will not be applied for shares held in electronic form.
9. Section 109 A of the Companies Act, 1956 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form 2B, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.
10. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. MCS Ltd., the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**EXPLANATORY STATEMENT: PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

The Explanatory Statement for Item No. 5 of the accompanying Notice set out hereinabove is as under:

Item No. 6.

Pursuant to the Articles No. 87 of Association of the Company Sri Archan Seth was appointed as an Additional Director of the Company with effect from 1st August, 2006 and he will hold office up to 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 Archan Seth 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 Archan Seth as a Director of the Company will be beneficial to the company. The Board, therefore, recommends the resolutions set out in item No. 6 of the Notice convening the meeting. None of the Directors of the Company are interested in the above Resolution except the Director himself.

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TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

Information required to be furnished under the listing Agreement:

As required under the listing Agreement, the particulars of Director proposed to be appointed / re-appointed are given below,

1. **Name** : **Sri Vikash Shraff.**
 - Age : 29 years.
 - Qualification : B. Com.
 - Experience : He has experience in Stock & Money Market and in over all Business Administration & Management.
 - Date of Appointment : 07.02.2004
 - Other company's Directorship : Sagar International Limited.
2. **Name** : **Sri Sagarmal Jhanwar.**
 - Age : 56 years.
 - Qualification : B. Com.
 - Experience : He is a Commerce Graduate having experience for about 33 years in the Financial and Industrial Sector. He is well versed with Financial matter and overall business operations of the Company and has been associated with them for about 8 years. He has overall experience of Investment in Shares and Securities Business and Money Market for about 40 Years & 10 years experience in Crane Chartered hiring Business and 9 years experience in Oilfield & Industrial Supply.
 - Date of Appointment : 09.09.1985.
 - Other company's Directorship : Sagarmal Ramesh Kumar Private Limited.
Sagarmal Suresh Kumar Private Limited.
3. **Name** : **Sri Archan Seth**
 - Age : 31 years.
 - Qualification : B. Com.
 - Experience : He has experience in Stock & Money Market, Interior Decoration Business and in over all Business Administration & Management.
 - Date of Appointment : 01.08.2006
 - Other company's Directorship : NIL.

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

Your Directors submit herewith their 21st Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2006.

FINANCIAL RESULTS:

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

	This Year		Previous Year	
	Rs.	P.	Rs.	P.
Profit/Loss for the year	57,92,349.39		35,76,885.65	
Provision for				
Income Tax	(11,81,000.00)		(11,50,000.00)	
Fringe Benefit Tax	(1,55,000.00)		---	
Deferred Tax	6,67,000.00		(1,11,923.00)	
Profit/Loss after Taxation	51,23,349.39		23,14,962.65	
Adjustment for I.T. for earlier year	---		1,275.00	
Transfer to Statutory Reserve Fund	(10,25,000.00)		(4,63,000.00)	
Proposed Dividend	(29,70,600.00)		---	
Tax on Proposed Dividend	(4,16,627.00)		---	
Balance brought forward from previous year	95,55,886.34		77,02,468.69	
Balance Carried to Balance Sheet:	1,026,7008.73		95,55,886.34	

OPERATION:

During the year the sale was Rs. NIL (Previous year Rs. 2,29,419.98), interest income Rs.99,650/- (Previous Year Rs.95309/-), Crane Hire Charges Rs.2,88,72,393.89 (Previous Year Rs.30,65,4715.59), Profit on Sale of Investment Rs.29,82,371.15 (Previous Year Rs. NIL) and other income was Rs.12,86,532.50 (Previous Year Rs. 7,58,129/-). The income from hiring charges during the financial year 2005-2006 was lower as compared to the previous financial year mainly due to the Crane de-hire for one month. 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.

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

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, 2006 :

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- ii) 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 as at 31st March, 2006 and the Profit of the company for the period ended 31st March, 2006.
- iii) 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.
- iv) That the directors had prepared the annual accounts on a going concern basis.

DIRECTORS:

In accordance with the Articles of Association of the company Sri Sagarmal Jhanwar retire at the ensuing Annual General Meeting and being eligible offers himself for re-election.

In accordance with the Articles of Association of the company Sri Vikash Shraff retire at the ensuing Annual General Meeting and being eligible offers himself for re-election.

Sri Mahendra Sanwalka has resigned from the Board on 18th August, 2006 and the Board has conveyed their sincere appreciation to him for the service has rendered by him to the company.

DIVIDEND:

For the year under review, the Directors have declared an Interim Dividend of Rs.1 per share, on 15th March, 2006 on the Equity Shares of the company, aggregating of Rs.29,70,600/-, Dividend Tax Rs. 4,16,627/-. The Directors do not recommend any final dividend.

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 required any further clarifications.

AUDITORS:

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

REGISTERED OFFICE

2, Clive Ghat Street
Room No. 8 & 9, 2nd Floor,
Kolkata - 700001
Dated: 29th day of August, 2006.

RAMESH JHANWAR
Director

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**Annexure to Directors' Report**

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

	2005-2006 -----	2004-2005 -----
(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	6,96,720.00	1,80,830.00
(b) Cost of spare parts	52,653.00	47,682.00
(c) Fixed Assets	Nil	Nil
(ii) Foreign exchange earned :	Nil	Nil

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS :

This Indian economy continued to perform in the year under review with industrial expansion and Infrastructure development. Overall GDP growth is estimated at 8% for 2005 – 2006, while inflation has remained at 4.5% level. This market dynamics are in constant flux and global outlook in short term is unpredictable. However, dynamic planning and continues efforts to control costs will ensure our progress in years to come.

Trishakti is mainly engaged in the business of supplying Crane to the Consumers for drilling the Oil and Gas. The company has built its reputation based on decades of achievements in providing the crane services to the Industry at a large. Several large and small Crane service hirer located in India are also giving severe competition to the company's business, who are doing the work at the rock bottom tender price, which leads into downturn of the growth.

The Principal cost components consists of labour charges and maintenance of Crane.

OPPORTUNITIES & THREAT :

With the growing market demands, boom in infrastructure sector, huge export potential for exports, high demands for crane hiring has been there.

The threat perception for the Company includes slowing down the world economy, high input costs specially of the maintenance of the crane and the labour costs, increasing competitions from the new entrants, change on the policy of the Government and lo capacity utilization along with the product obsolescence due to emergence of the new technology of cranes.

The Cost of Crane consists' of Spare Part costs, Fuel Cost & Repair and Maintenance are the three major costs for survival of the industry in the market. The Price of Fuel & Spare Parts are often increased by the suppliers, which adversely affects the company's margins. Therefore the company has been exploring various avenues to lower the costs on this account.

SEGMENTWISE / PRODUCTWISE INFORMATION :

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

OUTLOOK :

The company perceives better prospects for the future once the cost of Spares Parts, labour and fuel are reduced. The company is also aiming at capacity utilization of 90% which should further reduce the Operation and Maintenance cost.