

# **23rd Annual Report 2007-2008**



**TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**

**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  
INDIAN OVERSEAS BANK  
ICICI 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 23<sup>rd</sup> Annual General Meeting of the Company will be held at The Spring Club, 5 J. B. S. Halden Avenue (formerly E.M. Bypass), Kolkata -700105, on Tuesday, the 30<sup>th</sup> day of September, 2008 at 12 noon to transact the following business:

1. To receive and adopt Directors' Report and Auditors' Report and the Audited Balance Sheet as at 31<sup>st</sup> March, 2008 and Profit & Loss Account for the year ended on that date.
2. To appoint a Director in place of Sri Tarun Daga who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri Vikash Sharaff who retires by rotation and being eligible offers himself for re-appointment
4. To confirm the declaration and payment of dividend on the Equity Shares.
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 2008-2009 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.

**Registered Office,**

2, Clive Ghat Street,  
Room No. 8 & 9, 2<sup>nd</sup> Floor,  
Kolkata - 700 001.

Dated: 18<sup>th</sup> day of August, 2008.

**By Order of the Board of Directors**

( RAMESH JHANWAR )  
Director

# 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 24<sup>th</sup> September, 2008 to 30<sup>th</sup> September, 2008 (both days inclusive).
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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

Information required to be furnished under the listing Agreement:

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

1. Name	:	Sri Vikash Shraff.
Age	:	31 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.

1. Name	:	Sri Tarun Daga.
Age	:	35 years.
Qualification	:	B. Com.
Experience		He has over 12 years of experience in Iron & Steel Casting Industries & 10 years experience in Tours & Travel Business and also have experience in Money Market & in overall business administration and management.
Date of Appointment	:	18.06.2003
Other company's Directorship	:	Sagar International Limited.

# TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

## DIRECTORS' REPORT

### **TO THE SHAREHOLDERS:**

Your Directors submit herewith their 23<sup>rd</sup> Annual Report together with the Audited Accounts of the company for the year ended 31<sup>st</sup> March, 2008.

### **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	40,115,691.00	3,079,411.07
Provision for		
Income Tax	(11,200,000.00)	(3,300,000.00)
Wealth Tax	(11,000.00)	---
Fringe Benefit Tax	(160,000.00)	(270,000.00)
Deferred Tax	235,000.00	2,435,000.00
Profit/Loss after Taxation	28,979,691.00	1,944,411.07
Adjustment for earlier year	(132,481.00)	---
Transfer to Statutory Reserve Fund	---	(390,000.00)
Transfer to General Reserve	(3,000,000.00)	---
Proposed Dividend	(2,970,600.00)	(2,970,600.00)
Tax on Proposed Dividend	(504,853.00)	(504,853.00)
Balance brought forward from previous year	8,345,966.80	10,267,008.73
Balance Carried to Balance Sheet:	30,717,723.80	8,345,966.80

### **PERFORMANCE:**

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

During the year the interest income Rs. 4,14,821/- (Previous Year Rs. 1,84,514/-), Crane Hire Charges Rs. 2,17,95,491.22 (Previous Year Rs. 2,50,53,616.18), Profit on Sale of Investment Rs. 92,46,042/- (Previous Year Rs. Nil ), Profit on Sale of Fixed Assets Rs. Nil (Previous Year Rs. 95,42,649/-) and other income was Rs. 4,33,580/- (Previous Year Rs. 10,13,620.50).

The growth could be achieved mainly due to a good business as a commission agent of a foreign company, China for bidding ONGC global tender and also Oil India Ltd. Etc.

The company continues with its focus on commission agent of foreign company and increasing its share in the domestic market.

## **TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**

Pursuant to the accounting standard AS 21 issued by the Institute of Chartered Accounts of India, Financial Statements presented by the company include financial information. The company has received the approval from the Ministry of Commerce and industry, office of the Development Commissioner, Special Economic Zone (IT / ITES), Eastern Region, vide letter No. SEZ/IT-ITES/UR/04/07 dated 8<sup>th</sup> June, 2008 for setting up a unit in the Special Economic Zone at Bantala, IT Park, SEZ, Kolkata in the State of West Bengal.

As per the terms of approval letter to establish a unit at Bantala I.T. Park, SEZ and enjoys the special benefits from Government such as free electricity subsidized electricity over a period of time, no customs duty, no VAT, no excise duty, no service tax etc.

### **THESE IT/ITES UNIT WILL HAVE THE FOLLOWING FACILITIES**

#### **I. IT/ITES SERVICE PROVIDER**

1. E&P data processing centre, particularly Seismic Data Processing centre with latest hardware from IBM / HP (PC Cluster with Linux OS) and application software from Western Geco / Promax – Landmark – Haliburton.
2. Interactive workstation for interpretation of geophysical data to enable E&P industry for release of drilling location.
3. Development of software for animation / graphics and gaming etc.
4. development of E&P data base through call centre and BPO

#### **II. CONSULTANCY SERVICES FOR E&P OIL AND GAS INDUSTRY**

1. Providing consultancy services for drawal of specifications in the field of Seismic Data Acquisition and processing for the Oil-Gas industries.
2. Bid preparation against tender for seismic acquisition and processing for Oil and Gas Industries.
3. Providing Advisory services for the seismic data centre requirement.
4. providing consultancy services to foreign service providers in execution and management of the services in INDIA .

### **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 31<sup>st</sup> March, 2008 :

- 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 31<sup>st</sup> March, 2008 and the **Profit** of the company for the period ended 31<sup>st</sup> March, 2008.

## **TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**

- 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 Tarun Daga 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 Sharaff retire at the ensuing Annual General Meeting and being eligible offers himself for re-election.

### **DIVIDEND:**

For the year under review, the Directors have declared Dividend of Rs.1/- per share, on 18<sup>th</sup> August, 2008 on the Equity Shares of the company, aggregating of Rs. 29,70,600/-, Dividend Tax Rs. 5,04,853/-. Appropriate Resolution in this regard would be placed before the shareholders in the ensuing Annual General Meeting and proposed Dividend as approved at the AGM ,will be paid on or after 30<sup>th</sup> September, 2008.

### **CORPORATE GOVERNANCE:**

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange we have complied with the recommendation of the committee on corporate governance constituted by the Securities and Exchange Board of India (SEBI). For fiscal year 2008, the compliance report is provided in the Corporate Governance Report section of this annual report. The company secretary's Certificate on compliance with the mandatory recommendations of the committee in Annexed to this report.

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

### **CODE OF CONDUCT**

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

### **LISTING AT STOCK EXCHANGE**

The Equity shares of the company continue to be listed on Bombay Stock Exchange Limited ,The Calcutta stock exchange Association Ltd. The annual listing fees for the year 2008-09 have been paid to those stock exchanges.

### **CEO / CFO CERTIFICATION**

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



# TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

## DEPOSITARY

The Equity shares of the Company is trading permitted only in dematerialized form, the company has made the requisite arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable investors to hold shares in dematerialized form. The annual custodial fees for the year 2008-09 have been paid to those Depositories

## 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 Auditors, M/S. Dangi Jain & Company Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointment.

## ACKNOWLEDGEMENTS

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

## REGISTERED OFFICE

2, Clive Ghat Street  
Room No. 8 & 9, 2<sup>nd</sup> Floor,  
Kolkata - 700001  
Dated: 18<sup>th</sup> day of August, 2008.

RAMESH JHANWAR  
Director

# TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

## Annexure to Directors' Report

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

	2007-2008 -----	2006-2007 -----
(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	7,63,370	12,13,519
(b) Cost of spare parts	1,88,207	2,76,262
(c) Business Promotion	Nil	92,900
(d) Fixed Assets	Nil	Nil
(e) Tender Fees	2,03,784	Nil
(ii) Foreign exchange earned :		
(a) Commission Received	3,15,34,987	Nil
(b) Reimbursement of Tender Fees	1,89,299	Nil