



TRIMURTHI

TRIMURTHI LIMITED

30<sup>th</sup>

ANNUAL REPORT

2023-2024



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## Corporate Information

### Board of Directors:

1. Mr. Venkateshwarlu Pulluru	-	Whole-time Director (DIN: 02076871)
2. Mr. Janardhan Das Kabra	-	Independent Director (DIN: 2386627)
3. Mr. Gattu Gnana Prakash	-	Independent Director (DIN: 00517921)
4. Mrs. Monam Kapoor	-	Independent Director (DIN: 09278005)

### Company Secretary & Compliance Officer:

Ms. Nishita Kalantri

### Registered Office:

Amrutha Estates, 6th floor,  
H.no. 3-6-237/610, Lingapur LA Builders,  
Himayath nagar, Hyderabad,  
Telangana-500029 (w.e.f., 28.09.2024)

5-8-354/1106, Office No. 1106,  
Ratna Block, Raghav Ratna Towers,  
Chirag Ali Lane, Hyderabad - 500001  
Telangana (upto : 28.09.2024)

Ph: +91 9121330909  
Mail: info@trimurthidrugs.com

### Statutory Auditors:

M/s CVS Balachandra Rao & Co  
Chartered Accountants  
4-4-214, Inderbagh, Sultan Bazaar, Hyderabad 500095  
FRN: 007507S  
PR Certificate No. 016107 (w.e.f., 02.09.2024)

M/s. P. Murali & Co,  
Chartered Accountants  
6-3-655/2/3, Somajiguda,  
Hyderabad-500082  
Telangana (upto 02.09.2024)

CIN: L67120TG1994PLC018956

ISIN: INE314I01036

### BANKERS

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

### AUDIT COMMITTEE:

1. Mr. Gattu Gnana Prakash	-	Chairperson
2. Mr. Janardhan Das Kabra	-	Member
3. Mrs. Monam Kapoor	-	Member

**NOMINATION & REMUNERATION COMMITTEE:**

1. Mr. Gattu Gnana Prakash	-	Chairperson
2. Mr. Janardhan Das Kabra	-	Member
3. Mrs. Monam Kapoor	-	Member

**STAKEHOLDER RELATIONSHIP COMMITTEE:**

1. Mr. Gattu Gnana Prakash	-	Chairperson
2. Mr. Janardhan Das Kabra	-	Member
3. Mrs. Monam Kapoor	-	Member

**INDEPENDENT DIRECTORS COMMITTEE**

1. Mr. Janardhan Das Kabra
2. Mr. Gattu Gnana Prakash
3. Mr. 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](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 30th Annual General Meeting of the members of the Trimurthi Limited will be held on Friday, the 27th day of September 2024 at 11:30 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, 2024 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 STATUTORY AUDITORS TO FILL CASUAL VACANCY:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139(8) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), and pursuant to the recommendations made by the Audit Committee and the Board of Directors in their meeting held on 02.09.2024, M/s C V S Balachandra Rao & Co., Chartered Accountants (Firm Registration No: 007507S) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. P. Murali & Co., Chartered Accountants, to hold office from 03.09.2024 until the conclusion of this 30th Annual General Meeting of the Company at such remuneration as mentioned in the explanatory statement.

### 3. TO APPOINT M/S C V S BALACHANDRA RAO & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS FOR A PERIOD OF 4 YEARS AND TO FIX THEIR REMUNERATION :

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

**“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 recommendation of Audit Committee and Board of Directors at their meeting held on 02.09.2024, M/s C V S Balachandra Rao & Co., Chartered Accountants (Firm Registration No: 007507S) be and are hereby appointed as the Statutory Auditors of the Company for a period of 4 years from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in the year 2028 and at a remuneration as decided by the board.”



**"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."

**SPECIAL BUSINESS:**

**4. RE-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 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Nomination and Remuneration Policy of the Company, the performance evaluation made by Board of Directors earlier and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Ms. Monam Kapoor (DIN: 09278005), who was appointed as an Independent Director of the Company for a term of 3 (Three) consecutive years commencing from 07.06.2022 to 06.06.2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company commencing from 07.06.2025 up to 06.06.2030 (both days inclusive)."

**"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. APPOINTMENT OF MR. JANARDHAN DAS KABRA (DIN: 02386627) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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 Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Janardhan Das Kabra (DIN: 02386627) who was appointed as an additional Director of the Company in the Independent category, 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 he 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 five consecutive years with effect from 02.09.2024 to 01.09.2029 (both days inclusive) not liable to retire by rotation.”

**“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.”

**6. APPOINTMENT OF MR. GATTU GNANA PRAKASH (DIN: 00517921) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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 Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gattu Gnana Prakash (DIN: 00517921) who was appointed as an additional Director of the Company in the Independent category, 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 he 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 five consecutive years with effect from 02.09.2024 to 01.09.2029 (both days inclusive) not liable to retire by rotation.”

**“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.”

**7. APPOINTMENT OF MR. VENKATESHWARLU PULLURU (DIN: 02076871) AS DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY:**

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 149 of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. Venkateshwarlu Pulluru (DIN: 02076871), who was appointed as an Additional Director of the Company in professional capacity on the recommendation of Nomination and Remuneration and by the Board of Directors with effect from 02.09.2024 and who holds office until the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a director of the Company.

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V of the Companies Act, 2013 and pursuant to Articles of Association of the Company, the consent of the members be and is hereby accorded for the appointment of Mr. Venkateshwarlu Pulluru (DIN: 02076871) as Whole-Time Director of the Company, for a period of 3 years commencing from 02.09.2024 at a remuneration of as decided by the board and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time."

**"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. Venkateshwarlu Pulluru, 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 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."

#### **8. ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 4, 13, and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with applicable Regulations SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to the approvals, consents, sanctions and permissions of the Central Government/ Registrar of Companies, Telangana under Ministry of Corporate Affairs / appropriate regulatory and statutory authorities as may be necessary and subject to such terms and conditions as may be imposed by them, consent of the members of the Company be and is hereby accorded for alteration in clause BI. A. of the main objects of the company to be pursued on its incorporation in the following manner:

The existing clause BI. A. 1 to 5 will be replaced by the following clause:

##### **Clause BI. A. :**

1. To manufacture buy, sell, offer consultancy import & export, act as commission agents and generally deal with all types of Organic & Inorganic Chemicals, Pharmaceuticals, Drugs and Intermediates.
2. To undertake research work in developing marketing newer indigenous technologies for various medicines and also newer medicines for various therapeutics uses.

3. To fabricate, manufacture, buy, sell, import, export and generally deal in all types of chemicals, surgical, medical, pharmaceutical and scientific equipment, appliances and accessories.
4. To carry on the business of manufacturer, trader, exporter, importer, wholesale and retail sellers, dealers in all types of Herbal Products, Bio-chemicals, Bio-technology products, active pharmaceutical intermediates and ingredients, herbal extracts, phyto-pharmaceuticals, botanical extracts, amino-acids, herbal formulations, agroceuticals /nutraceuticals / nutraceuticals and alternate medicines and also to do research and development in these areas.
5. To undertake, promote, assist, engage, and deal in research, development and manufacturing and distribution of Bio Technology Products and Services related to Clinical Diagnostics, Diagnostic kits, Biological products, Therapeutics and Genomics. And the setup laboratories purchase and acquire any equipment and instruments required for carrying out research in the fields of Bio-Technology, Medical research.

**"RESOLVED FURTHER THAT** the approval of the members of the Company be and is hereby accorded for commencing and carrying on new business and activities as included in the Object Clause of the Company as altered above at such time or times as the Board may in its absolute discretion deem fit."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

## 9. CHANGE IN NAME 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 4, 13, 14 and 15 read with (Incorporation) Rules, 2014, (the "Rules")and other applicable provisions if any of the Companies Act, 2013 read with ( Management and Administration) Rules, 2014 ( the "rules") and pursuant to the provision Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to the approval of the Central Government, Registrar of Companies, Telangana under Ministry of Corporate Affairs, Stock Exchange where the shares of the company are listed and other authorities as may be applicable and subject to such terms, Conditions, amendments or modifications, as may be required or suggested by Statutory authorities, the consent of the members is hereby accorded to approve the change in name of the Company from "Trimurthi Limited" to "Novelix pharmaceuticals Limited" or such other name as may be made available for adoption by the Central Registration Centre Ministry of Corporate Affairs."



**“RESOLVED FURTHER THAT** pursuant to Section 13, 14, 15 and other applicable provisions, if any of the Companies Act, 2013 (including any modification or re-enactment thereof) the name of the company “Trimurthi Limited” where ever it appears in the Memorandum and Articles of Association of the company or elsewhere; be substituted by the new name “Novelix pharmaceuticals Limited” or such other name as may be made available for adoption by the Central Registration Centre Ministry of Corporate Affairs.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the change of name thereof with the Registrar of Companies, Hyderabad and stock exchange where the shares of the Company are listed and to resolve and settle all questions and difficulties that may arise in the proposed change of name and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members.”

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

**Sd/-  
Venkateshwarlu Pulluru  
Whole Time Director  
(DIN: 02076871)**

**Place: Hyderabad  
Date: 02.09.2024**

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. and 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 Circular No. 03/2022 dated 05.05.2022, Circular No. 10/2022 dated December 28, 2022 Circular SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 and circular no. SEBI/ HO/ CFD/ PoD-2/P/ CIR/2023/ 4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
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](http://www.trimurthidrugs.com). The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://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](http://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.

**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 24.09.2024 at 09.00 A.M and ends on 26.09.2024 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) 20.09.2024 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- Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 forcasting your vote during the remote e-Voting period or joining virtual meeting &amp; 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>



	<ol style="list-style-type: none"><li>3) If the user is not registered for Easi/Easiest, option or register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li></ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/RegisterOnlineForIDeAS">https://eservices.nsdl.com/RegisterOnlineForIDeAS</a> "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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'</li></ol>



	<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 &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in Demat mode) log in through their depository participants	<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 &amp; 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

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 2244 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](http://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](http://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:



<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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).</p>

- (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 where 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 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 on to [www.evotingindia.com](http://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](mailto: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](mailto: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 [infotrimurthidrugs.com](mailto:infotrimurthidrugs.com) (designated email address by company), 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 THROUGHVC/OAVM&E-VOTINGDURINGMEETINGAREASUNDER:**

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 / iPads 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 (company email id). 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.in. 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.

**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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.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, 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

#### **OTHER INSTRUCTIONS:**

- (i) The voting rights of shareholders shall be in proportions to the shares held by them in the paid equity share capital of the Company as on the cut-off date i.e. 20.09.2024
- (ii) The Scrutinizer shall after the conclusion of the Voting at the Annual General Meeting first count the votes cast at the meeting and thereafter unblock the votes cast though remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him.
- (iii) Voting is provided to the members through e-voting and at the Annual General Meeting of the Company. A Member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.
- (iv) If a Member cast votes by both modes, then voting done through e-voting shall prevail.
- (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.trimurthidrugs.com> and on the website of CDSL and will be communicated to the BSE Limited.

Relevant documents referred to in the accompanying Notice, as well as Annual Report is open for inspection at the Registered Office of the Company, during the office hours, on all working days up to the date of Annual General Meeting.

SEBI has notified vide Notification No. SEBI/LAD-NRO/GN/2018/24 that securities of the listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

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

**Sd/-  
Venkateshwarlu Pulluru  
Whole Time Director  
(DIN: 02076871)**

**Place: Hyderabad  
Date: 02.09.2024**

## EXPLANATORY STATEMENT

### PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATIONS OF SEBI (LODR), REGULATIONS, 2015

#### Item no. 2 &3:

To appoint M/s. CVS Balachandra Rao & Co., Chartered Accountants, Hyderabad as Statutory Auditors and to fix their remuneration Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder M/s. P. Murali & Co., Chartered Accountants, have resigned with effect from 02.09.2024 due to pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013

The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s. P. Murali & Co., Chartered Accountants., during their association with the Company as its auditors.

Any casual vacancy caused by resignation in the office of the Statutory Auditors can be filled up by the Shareholders in a General Meeting as per recommendations made by the Board of Directors and Audit Committee. For the purpose of appointment of new Auditors, the Audit Committee along with the Management, invited Proposals from the firms of Chartered Accountants and had detailed discussion with representatives of those firms. The Committee considered various parameters such as reputation of the firm, knowledge and experience, understanding of business, technical assessment of the Audit skills and the Audit fees and based on these detailed analysis, the Audit Committee recommended M/s. CVS Balachandra Rao & Co., Chartered Accountant, as the Company's new Statutory Auditor.

The Board in its meeting held on 02.09.2024 has approved the appointment of M/s. CVS Balachandra Rao & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company to fill the casual vacancy subject to approval of shareholders within 3 months from the date of recommendation/appointment.

It is proposed to appoint M/s. CVS Balachandra Rao & Co., Chartered Accountants, Hyderabad, as Statutory Auditors of the Company upto conclusion of the ensuing 34th AGM at remuneration as decided by the board.

Profile of M/s. CVS Balachandra Rao & Co.: CVS Balachandra Rao & Co, a partnership firm established on 06.08.1996 having 25 years of experience in audit, taxation and management consultancy and presently involved in different areas of operations like Company audits, Corporate consultancy, Bank audits, Income tax consultancy, VAT, GST, Company law matters and financial services.

CVS Balachandra Rao & Co., Chartered Accountants, has conveyed their consent to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Accordingly, as per the said requirements of



the Act, CVS Balachandra Rao & Co., Chartered Accountants are proposed to be appointed as auditors for a period of 4 years, commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 34th AGM, to the Members for their approval as may be applicable.

Disclosures made by the Company under Regulation 36(5) of SEBI (LODR) Regulations 2015, for seeking appointment of M/s. CVS Balachandra Rao & Co.,

Sl.no.	Particulars	Details
1.	Proposed fees payable	as decided by the board
2.	Terms of appointment	Terms of appointment – from conclusion of this AGM until conclusion of 34th Annual General Meeting.
3.	any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The proposed fee payable to the auditor commensurate with the coverage, functions, size of the Company & volume of operations.
4.	Basis of recommendation for appointment	The Audit Committee and the Board of Directors, while recommending the appointment of M/s. CVS Balachandra Rao & Co., as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm, proven track record for the firm and eligibility criteria prescribed under the Act.
5.	Credentials of the statutory auditor	As mentioned above

The Board of Directors recommends the Ordinary Resolution as set out in item no. 2 and 3 of the Notice of AGM for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

#### **Item no.4:**

Ms. Monam Kapoor is currently an Independent Director. Ms. Monam Kapoor was appointed as an Independent Director of the Company by the Members at the Annual General Meeting of the Company held on 07.06.2022 for a period of 3 (three) consecutive years commencing from 07.06.2022 to 06.06.2025 (both days inclusive) and is eligible for reappointment for a second term on the Board of the Company.



Ms. Monam Kapoor is Graduate in Computer Application and Post Graduate Diploma in Business Management and having around 12 years of experience in IT, Management, Accounts and Finance. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 02.09.2024, proposed the re-appointment of Ms. Monam Kapoor as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from 07.06.2025 up to 06.06.2031 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Company has received a declaration from Ms. Monam Kapoor confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Monam Kapoor has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Ms. Monam Kapoor has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Ms. Monam Kapoor has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Ms. Monam Kapoor has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Board of Directors recommends the Speical Resolution as set out in item no 4 of the Notice of AGM for approval of the members.

Except for Ms. Monam Kapoor and her relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

#### **Item no. 5& 6:**

Mr. Gattu Gnana Prakash (DIN: 00517921) and Janardhan Das Kabra (DIN: 02386627) were appointed as Additional Directors on 02.09.2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which Annual General Meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mr. Gattu Gnana Prakash (DIN: 00517921) and Janardhan Das Kabra (DIN: 02386627) for the office of Director in Independent category.



In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Gattu Gnana Prakash (DIN: 00517921) and Janardhan Das Kabra (DIN: 02386627) as 'Non-executive Independent Directors' for a term up to 5 consecutive years commencing from the date of their appointment as an Additional Director i.e. w.e.f 02.09.2024 to 01.09.2029.

Accordingly, the Board of Directors recommends the passing of the above resolutions as an Ordinary Resolution set out in the item no. 5&6 of the notice for appointment of Mr. Gattu Gnana Prakash (DIN: 00517921) and Janardhan Das Kabra (DIN: 02386627).

Save and except Mr. Gattu Gnana Prakash (DIN: 00517921) and Janardhan Das Kabra (DIN: 02386627), Independent Directors, being the appointees, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in their respective Resolutions set out in the notice.

#### **Item no. 7**

Mr. Venkateshwarlu Pulluru (DIN: 02076871) was inducted into Board as Additional Director (in executive category) of the company, with effect from 02.09.2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office as such up to the date of ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. As per the provisions of section 160 of the Act, any such proposal ought to be approved by the members in the General Meeting.

The Board of Directors in its meeting held on 02.09.2024, subject to the approval of the Shareholders, and upon the recommendation of Nomination and Remuneration committee appointed Mr. Venkateshwarlu Pulluru as Whole-time Director of the Company with effect from 02.09.2024 for a period of 3 years at a remuneration as decided by the board with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto and as may be agreed by the Board of Directors and Mr. Venkateshwarlu Pulluru in this behalf.

Accordingly, the Board of Directors recommends the passing of the above Resolution as an Ordinary Resolution set out in the item no. 7 of the notice for appointment of Mr. Venkateshwarlu Pulluru.

Save and except, Mr. Venkateshwarlu Pulluru being an appointee none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

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



## I. GENERAL INFORMATION

1.	Nature of Industry : Pharma Industry			
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	2023-24 (Amt in Rs.)	2022-23 (Amt in Rs.)	2021-22 (Amt in Rs.)
	Turnover	4,22,38,000	1,40,45,660	84,31,851
	Net profit/(Loss) after Tax	1,04,000	(5,99,300)	(1,56,03,260)
5.	Foreign investments or collaborations, if any: Not Applicable			

## II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. Venkateshwarlu Pulluru is a commerce graduate, having two decades of experience in the Management positions.
2.	Past Remuneration: Nil
3.	Recognition or awards: Nil
4.	Job Profile and his suitability: He possesses 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. 7.



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. Venkateshwarlu Pulluru 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: Nil

**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.



**As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:**

<b>Name of the Director</b>	<b>Ms. Monam Kapoor</b>	<b>Mr. Gattu Gnana Prakash</b>
DIN	09278005	00517921
Designation	Independent Director	Independent Director
Date of Birth	16/09/1988	16/08/1963
Nationality	Indian	Indian
Brief Resume	Ms. Monam Kapoor is Graduate in Computer Application and Post Graduate Diploma in Business Management and having around 10 years of experience in IT, Management, Accounts and Finance.	Gattu Gnana Prakash is a graduate from IIT-Chennai and having more than 25 years of experience in management and information technology
Expertise in . specific functional areas	IT, Management, Accounts and Finance	Management And Information Technology
Terms and conditions of appointment / re-appointment	As mentioned in the resolution	As mentioned in the resolution
Details of Remuneration Sought to be paid	N. A.	N. A.
Last Remuneration Drawn	N. A.	N. A.
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	Ms. Monam Kapoor holds directorships in following companies and has not resigned from any listed entity (ies) in the past three years: 1. Rita Finance and Leasing Limited 2. Rajnish Wellness Limited 3. Oscar Global Limited. 4. Krishna Ventures Limited 5. Elitecon International Limited Ms. Monam Kapoor holds Membership of the Committees in following companies and has not resigned from any listed entity (ies) in the past three years:	Nil

	1. Oscar Global Limited		
	Committee Name	Designation	
	Audit Committee	Member	
	SRC	Member	
2. Elitecon International Limited			
3. Plaza Wires Limited			
SRC-Stake holders Relationship committee			
Shareholding of non-executive Directors.	Nil		
No. of shares held in the Company	Nil		
Inter se relationship with any Director	NA		
No. of Board meetings attended during financial year 2024-2025	2	Nil	

<b>Name of the Director</b>	<b>Janardhan Das Kabra</b>	<b>Mr. Venkateshwarlu Pulluru</b>
DIN	02386627	02076871
Designation	Independent Director	Independent Director
Date of Birth	27/06/1963	12/01/1969
Nationality	Indian	Indian
Brief Resume	Janardhan Das Kabra is a qualified Chartered Accountant and having three decades of experience in the areas of tax, GST, FEMA and other Corporate advisory sevices.	Mr. Venkateshwarlu Pulluru is a commerce graduate, having two decades of experience in the Management positions
Expertise in . specific functional areas	Tax, GST, FEMA	Management and Administration
Terms and conditions of appointment / re-appointment	As mentioned in the resolution	As mentioned in the resolution
Details of Remuneration Sought to be paid	N. A.	N. A.
Last Remuneration Drawn	N. A.	N. A.
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

Shareholding of non-executive Directors.	Nil	Nil
No. of shares held in the Company	Nil	Nil
Inter se relationship with any Director	NA	NA
No. of Board meetings attended during financial year 2024-2025	NA	NA

**Item no. 8 & 9**

The existing promoters of the Company entered into Share Purchase Agreement ("SPA") with Srinidhi Fine-chemicals LLP and Mr. Vupparapalli Chandrashekhar Reddy, acquirers and the new promoters of the Company.

The new management is desirous of entering into organic and inorganic chemicals, pharmaceuticals, drugs and intermediates and propose to amend the main objects of the Company and change the name of the Company to better reflect the business objects of the Company, subject to the approval of the shareholders in the ensuing Annual General Meeting.

Pursuant to Regulation 45(3) of SEBI (LODR), Regulations, 2015 a certificate certifying the compliance with the conditions specified in Reg. 45(1) of SEBI (LODR), Regulations, 2015 as provided by M/s. Srinath Manikanta & Co., Practicing Chartered Accountant is annexed herewith.

Pursuant to Sections 13 / 14 of the Companies Act, 2013, alteration of the Name Clause of the Memorandum and Articles of Association of the Company requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

The Board of Directors accordingly recommends the resolution set out at Item Numbers 8 and 9 of the accompanying Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the said resolutions.



## SRINATH MANIKANTA & CO

Chartered Accountants

To,

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

Dear Sir/Madam,

Sub: Certificate pursuant to Regulation 45 (3) of SEBI (LODR) Regulations, 2015

We, Srinath Manikanta & CO, Chartered Accountants, Hyderabad hereby certify that Trimurthi Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Amrutha Estates, 6th floor, H.NO. 3-6-237/610, Lingapur LA Builders, Himayath Nagar, Hyderabad -500029, Telangana, has complied with Regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to proposed change of name from **Trimurthi Limited to Novelix Pharmaceuticals Limited" or such other name as may be approved by the Registrar of Companies**. The compliance as per regulation 45(1) of SEBI (LODR) Regulations, 2015 is as follows:

Sl. No.	Conditions	Remarks
a	A time period of at least one year has elapsed from the last name change; and	Yes
b.	At least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name; or -	NA- The company intend to start the new line of verticals, i.e pharma line in the year 2024-25. Further note that, the company is amending the object clause by including the few more objects of the existing company. Accordingly the company is proposed to change the name of the company from Trimurthy Limited to new name of the company (as per the extract of the Board resolution dated 02/09/2024)
c.	The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity.	Yes, complied

Reg Office : Flat No 202, Plot No 441 and 442, Royal Cedar Apartment, 6th Phase, KPHB Colony, Hyderabad Telangana- 500085



Proviso to Regulation 45(1)	<p>The entity has changed its activities which are not reflected in its name, its shall change its name in line with its activities within a period of six months from the change of activities in compliance of provisions as applicable to change of name prescribed under Companies Act, 2013.</p> <p>The entity adding few more verticals to the existing pharma objects. The company is not changing into new line of business other than pharma</p>
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For Srinath Manikanta & Co



Signature

Name: Chandanala Srinath

Designation: Partner

Membership Number: 240358

ICAI Firm Regn No: 0169675

UDIN: 24240358 BKEFZ12440

The existing promoters of the Company entered into Share Purchase Agreement ("SPA") on 05.03.2024 with Srinidhi Fine-chemicals LLP and Mr. Vupparapalli Chandrashekhar Reddy, acquirers and the new promoters of the Company.

In continuation of the same M/s. Srinidhi Fine-chemicals LLP and ("Acquirer 1") and Mr. Vupparapalli Chandrashekhar Reddy ("Acquirer 2") has made a Public Announcement in respect of Open Offer for Acquisition of upto 26,52,000 Equity Shares representing 26.65% of the voting share capital of the Company.

Pursuant to the successful completion of Open Offer, management and control of the Company is changed. The aforesaid acquirers and person acting in concert have become the Promoters and Promoter Group of the Company and the existing promoters have ceased to be the promoters of the Company and shall be classified as public shareholders in accordance with the provisions of Regulation 31A (10) of SEBI (LODR), Regulations, 2015. Consequently, the lone promoter TDPL Healthcare India LLP has been reclassified as public category as per clause 3.1.6 of the Letter of Offer, where the promoters have intimated their intention of ceasing as promoters and their reclassification in public category.

### **1. Issue of Equity Shares on preferential basis**

The Board at their meeting held on 11.06.2024 has considered and approved the allotment of 18,50,000 Equity Shares of Rs. 10/- (Rupees Ten only) each at par amounting to Rs. 1,85,00,000/- to Acquirers cum Promoters & Non-Promoters on Preferential Allotment basis through Resolution passed on 5th April 2024 by means of Postal Ballot via Remote e-voting. The Company has not utilised the full amount as per the objects of the Issue.

### **2. Change of Objects clause of the Memorandum of Association**

The existing promoters of the Company entered into Share Purchase Agreement ("SPA") with Srinidhi Fine-chemicals LLP and Mr. Vupparapalli Chandrashekhar Reddy, acquirers and the new promoters of the Company.

The new management is desirous of entering into organic and inorganic chemicals, pharmaceuticals, drugs and intermediates and propose to amend the main objects of the Company to better reflect the business objects of the Company, subject to the approval of the shareholders in the ensuing Annual General Meeting

### **3. Change in the Name of the Company**

Pursuant to the Share Purchase Agreement and change in the objects the Board has decided to change the name of the Company from Trimurthi Limited from Novelix Pharmaceuticals Limited or such other name as may be approved by the Registrar of Companies, Telangana

## DIRECTORS' REPORT

To

The Members of Trimurthi Limited

We have pleasure in presenting the 30th Directors' Report on the business and operations of the Company together with the audited Financial Statements for the year ended 31st March, 2024.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS:

(Rs. in Lakhs)

PARTICULARS	2023-24	2022-23
Revenue from Operations	422.38	140.45
Other Income (Including Exceptional Items)	30.74	51.57
Total Expenses	450.99	197.87
Profit Before Tax	2.13	(5.85)
Less: Provision for Taxation	1.08	(0.14)
Profit / (Loss) After Tax	1.04	(5.99)
Other Comprehensive Income	14.92	1.19
Total Comprehensive Income	15.97	(4.80)
Earning per Equity Share		
Basic	0.01	(0.07)
Diluted (in Rs.)	0.01	(0.07)

### REVIEW OF OPERATIONS:

During the Year under the review, the Company has recorded an Income of Rs. 422.38 Lakhs and profit/Loss of Rs. 1.04 Lakhs as against the Income of Rs. 192.02 Lakhs and profit/loss of Rs. (5.99) Lakhs in the previous financial year ending 31.03.2023.

### 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 2024 is Rs. 73.547 Lakhs.

**4. DIVIDEND:**

Your Directors have decided not to recommend dividend for the year 2023-24.

**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., 02.09.2024)

**6. BOARD MEETINGS:**

The Board of Directors duly met Eight (08) times during the financial year from 1st April 2023 to 31st March 2024. The dates on which the meetings were held are 29.04.2023, 09.08.2023, 18.08.2023, 17.10.2023, 24.11.2023, 15.12.2023, 30.01.2024 and 05.03.2024 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

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

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

Board in their Board Meeting held on 02.09.2024 has approved the following appointments and resignations

Name	Designation	Appointment/ Resignation
Ravi Bhangadia	Whole time Director and Chairman	Resignation
Aditya Bhangadia	Managing Director	Resignation
Vani Manda	CFO	Resignation
Natwarlal Ramgopal Modani	Independent Director	Resignation
Sagar Rajendra Karwa	Independent Director	Resignation
Arvind Kumar Bhangadia	Non-executive Director	Resignation
Venkateshwarlu Pulluru	Whole time Director	Appointment
Janardhan Das Kabra	Independent Director	Appointment
Gattu Gnana Prakash	Independent Director	Appointment

The Board has accepted their resignations and has placed on record its sincere appreciation for the services rendered by them during their tenure.

## **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, 2015and 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 Officer 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) Retirement 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**

During the Financial Year under review, the Company does not have any subsidiaries, joint ventures or associate Companies.

## **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](http://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. M/s. Murali & Co., have resigned with effect from 02.09.2024 due to pre-occupations.

The Board in its meeting held on 02.09.2024 appointed M/s. CVS Balachandra Rao & Co., Chartered Accountants, as Statutory Auditors for the period of 5 years in place of M/s. Murali & Co., Chartered Accountants from the conclusion of ensuing AGM till the conclusion of Annual General Meeting to be held in the calendar year 2028, subject to the approval of the shareholders in the ensuing Annual General Meeting.

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, 2024 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 31.03.2024. 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 31.03.2024.

**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 2023-24.

**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 2023-24.

**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](http://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 the notes of 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.

**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: - Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.



- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- iv. Approval of payment to statutory auditors for any other services rendered by them.
- v. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
  - (a) Matters required to be included in the Directors' 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;
- vi. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- vii. Examination of the financial statement and the auditors' report thereon;
- viii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- ix. Approval or any subsequent modification of transactions with related parties;
- x. Scrutiny of inter-corporate loans and investments;
- xi. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xii. Evaluation of internal financial controls and risk management systems;
- xiii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;



- xiv. 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;
- 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. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
- xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- xviii. Review the functioning of the whistle blower mechanism;
- xix. Review and monitor the end use of funds raised through public offers and related matters;
- xx. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxi. Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading and supervise its implementation under the overall supervision of the Board;
- xxii. Discharge such duties and functions as indicated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules made there under from time to time.

**Review of the following information:**

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Statement of deviations as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 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).
- The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- Carrying out any other function as may be referred to the Committee by the Board.
- 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.

During the financial year 2023-24, (7) seven meetings of the Audit Committee were held on the 29.04.2023, 09.08.2023, 17.10.2023, 24.11.2023, 15.12.2023, 30.01.2024 and 05.03.2024

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)	7	7
Mr. Arun Kumar Bhangadia	Member	ED	2	2
Mr. Natwarlal Ramgopal Modani	Member	NED(I)	7	7
Mr. Aditya Bhangadia	Member	ED	5	5

NED (I): Non-Executive Independent director

ED: Executive director

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

## **(II). NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee

(‘NRC’) functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its Charter adopted by the Board. The terms of reference of the NRC includes:

- Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a director.



- Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the Committees.
- Devise a policy on Board diversity.
- Recommend to the Board the appointment or reappointment of Directors.
- Recommend to the Board how the Company will vote on resolutions for appointment of Directors on the Boards of its material subsidiaries.
- Recommend to the Board, the appointment of Key Managerial Personnel (KMP) and executive team members.
- Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its committees and individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board.
- Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company.
- Recommend the Remuneration Policy for the Directors, KMP, executive team and other employees.
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team of the Company.
- Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMP and executive team.
- Review matters related to voluntary retirement and early separation schemes for the Company.
- Provide guidelines for remuneration of Directors on material subsidiaries.
- Recommend to the Board how the Company will vote on resolutions for remuneration of Directors on the Boards of its material subsidiaries.

Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of the Board, KMP and executive team members.

- Oversee familiarization programmes for Directors.
- Review HR and People strategy and its alignment with the business strategy periodically, or when a change is made to either.

- Review the efficacy of HR practices, including those for leadership development, rewards and recognition, talent management and succession planning.

Perform other activities related to the charter as requested by the Board from time to time. During the financial year 2023-24, (1) one meeting of the Nomination & Remuneration Committee meeting held on the 09.08.2023.

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

### **(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:

- Resolving the grievances of the security holders of the listed entity 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.
- Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/ KMPs, as may be required and identifying actionable points for implementation.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.



During the financial year 2023-24, (1) one meeting of the Stakeholders and Relationship Committee meeting held on the 05.03.2024.

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 31.03.2024 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 31.03.2024 is Rs. 8,10,00,000/- divided into 81,00,000 equity shares of Rs.10/- each.

The Board at their meeting held on 11.06.2024 has considered and approved the allotment of 18,50,000 Equity Shares of Rs. 10/- (Rupees Ten only) each at par amounting to Rs. 1,85,00,000/- to Acquirers cum Promoters & Non-Promoters on Preferential Allotment basis through Resolution passed on 5th April 2024 by means of Postal Ballot via Remote e-voting.

## **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](http://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 upmost 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. Ravi Bhangadia, Chairman & Whole time Director and Mr. Aditya Bhangadia, Managing Director of the Company to the median remuneration of the employees is 1:1 and 1:1 respectively.

#### **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 lays 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](http://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

Company has shifted its Registered Office from 5-8-354/1106, Office No. 1106, Ratna Block, Raghav Ratna Towers, Chirag Ali Lane, Hyderabad - 500001 Telangana To Amrutha Estates, 6th floor, H.no. 3-6-237/610, Lingapur LA Builders, Himayath nagar, Hyderabad, Telangana-500029 w.e.f., 28.09.2024.

#### **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. DEPOSITORY SYSTEM:**

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized



**47. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVALING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

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

**48. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:**

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

**49. 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/-  
Venkateshwarlu Pulluru  
Whole Time Director  
(DIN: 02076871)**

**Place: Hyderabad  
Date: 02.09.2024**

## 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, 2024

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, 2023 and ended 31st March, 2024

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 2023-24: -
- 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](http://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,



- GSTAct

to the extent of their applicability to the company during the financial year ended 31.03.2024 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 8 meetings of the Board of Directors, 7 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: A041744F001110856  
Peer review Cer. No.: 2276/2022**

**Place: Hyderabad  
Date: 02.09.2024**

## 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: A041744F001110856  
Peer review Cer. No.: 2276/2022**

**Place: Hyderabad  
Date: 02.09.2024**

## 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:

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.
  - (a) Name(s) of the related party and nature of relationship:
  - (b) Nature of contracts/arrangements/transactions:
  - (c) Duration of the contracts/arrangements/transactions:
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - (e) Justification for entering into such contracts or arrangements or transactions:
  - (f) Date of approval by the Board:
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

**2. Details of contracts or arrangements or transactions at arm's length basis:**

Name(s) of the Related Party	Nature of Relationship	Duration of Contracts, Arrangements or Transactions	Salient Terms of Contracts, Arrangements or Transactions	Amount
Arun kumar Bhangadia	Chairman Father	Remuneration	Remuneration	228125
Ravi Bhangadia	Chairman	Remuneration	Remuneration	160000
Aditya Bhangadia	Managing Director	Remuneration	Remuneration	160000
Nishita Kalantri	Company Secretary	Remuneration	Remuneration	180000
Vani. M	Chief Financial Officer	Remuneration	Remuneration	520000
Arun Kumar Bhangadia	Chairman Father	Rent	Rent	120000



TRIMURTHI

During the financial year 2023-24, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

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

**Sd/-**  
**Venkateshwarlu Pulluru**  
**Whole Time Director**  
**(DIN: 02076871)**

**Place: Hyderabad**  
**Date: 02.09.2024**

## 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 incompliance 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.

#### OPPORTUNITIES AND THREATS:

We believe our strengths give us the competitive advantage to solve the strategic challenges of business.

**SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

Forms the part of annual report

**OUTLOOK, RISKS 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.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Refer to the Board's report for the summary of the financial performance

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

Our employees are our most important assets. We believe that the quality and level of service that our professionals deliver. As at March 31, 2024, the Company employed 8 employees. The key aspects of our HR practice include recruitment, training and development, and compensation.

**DETAILS OF CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATION THEREOF 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 THEREFOR, INCLUDING:**

<b>Ratios</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>% of Change</b>	<b>Reasons for variance of above 25%</b>
Debt Equity Ratio	0	0	N/A	N/A
Debt Service coverage ratio	0	0	N/A	N/A
Return on equity ratio	0.022	-0.01	320%	Due to Increase in revenue
Inventory Turnover ratio	0.08	2.08	96.15%	Due to Increase in revenue & inventory
Trade receivables turnover ratio	41.45	9.68	-328.18%	Due to Increase in revenue & decrease in trade receivables
Trade payables turnover ratio	148.25	61	-143.03%	Due to Increase in revenue & decrease in trade payables
Net capital turnover ratio	1.06	0.34	-213.09%	Due to Increase in revenue & decrease in working capital
Return on capital employed	0.003	-0.01	130%	Due to increase in profit
Return on Investment	0.04	0.04	10.93%	Due to increase in investment

#### **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.

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

Sd/-  
**Venkateshwarlu Pulluru**  
 Whole Time Director  
 (DIN: 02076871)

Place: Hyderabad  
 Date: 02.09.2024

**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	2,28,125	1.42
Ravi Bhangadia	1,60,000	1.00
Aditya Bhangadia	1,60,000	1.00

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 2023-24	FY 2022-23	
Nishitha Kalantri	Company Secretary	1,80,000	1,80,000	--
Vani M	CFO	5,20,000	5,20,000	--

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

Particulars	Remuneration		Increase/ (Decrease) %
	FY 2023-24	FY 2022-23	
Remuneration of all the employees per annum*	2,95,000	9,17,750	-67.86%

\*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, 2024	8

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) %
<b>Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)</b>	<b>NIL</b>
<b>Average Percentage increase in the Remuneration of Key Managerial Personnel</b>	<b>NIL</b>

\* 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.

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

Sd/-  
Venkateshwarlu Pulluru  
Whole Time Director  
(DIN: 02076871)

Place: Hyderabad  
Date: 02.09.2024

**Annexure – 4(b)**

Statement showing the names of the Top ten Employees in terms of Remuneration drawn as per Rule 5 (3) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

S N	Name of the Employee o.	Designation of the employee	Remuneration received	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	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 5 of 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	Nishita Kalantri	CS	180000	Contractual	CS	-	32	-	-
2	Mani Kumar	Office Boy	25000	Contractual	Inter	01-09-2023	33	-	-
3	Arun Kumar Bhangadia	Managing Director	228125	Contractual	B.Com	01-10-2015	59	-	1542200 Equity shares
4	Aditya Bhangadia	Managing Director	160000	Contractual	MBA	01-09-2023	30	-	1650000 Equity shares
5	Ravi Bhangadia	Wholotime director	160000	Contractual	B.Tech	01-09-2023	35	-	663333 Equity shares
6	Mohan Rao	Computer operator	228000	-			48		
7	Sanskriti	Marketing	42000	-	B.Com	1-4-2023	32	Shalimar Agencies Limited	-
8	Vani Manda	CFO	520000	-	M.Com	1-4-2014	38	Agrawal Distributors	-



TRIMURTHI

**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, Venkateshwarlu Pulluru, 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 2023-2024.

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

**Sd/-  
Venkateshwarlu Pulluru  
Whole Time Director  
(DIN: 02076871)**

**Place: Hyderabad  
Date: 02.09.2024**

## 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, 2024, 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, 2024, its Net Profit, 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.

### 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 Ind AS 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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: 24020085BKAUIP9047**

**Place: Hyderabad  
Date: 28-05-2024**

## 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 2024, 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) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues in arrears as at 31st March 2024 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or any other material 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.
- ix. (a) 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.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- 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. (a) 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.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- 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 not incurred any cash losses during the current year and cash loss of Rs. 22.59 (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: 24020085BKAUIP9047**

**Place: Hyderabad  
Date: 28-05-2024**



## 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, 2024 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 detail, 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, 2024, 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: 24020085BKAUIP9047**

**Place: Hyderabad  
Date: 28-05-2024**

**BALANCE SHEET AS AT 31-03-2024**

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

PARTICULARS	Note Number	Figures as at 31-03-2024		Figures as at 31-03-2023	
<b>ASSETS:</b>					
<b>A. Non Current Assets</b>					
(a) Property, Plant and Equipment	2.1	1,175.80		1,741.89	
(b) Capital Work In Progress					
(c) Investment Property					
(d) Other Intangible Assets	2.1	0.10		0.10	
(e) Financial Assets					
(i) Investments	2.2	30,637.18		27,751.87	
(ii) Trade Receivables					
(iii) Loans					
(iv) Other Financial Assets					
(f) Deferred Tax Assets (Net)	0.00	538.00		646.45	
(g) Other Non Current Assets	0.00				
			<b>32,351.08</b>		<b>30,140.31</b>
<b>B. Current Assets</b>					
(a) Inventories	2.4	11,944.50		8,205.61	
(b) Financial Assets					
(i) Investments					
(ii) Trade Receivables	2.5	133.55		1,904.58	
(iii) Cash & Cash Equivalents	2.6	1,178.20		2,747.43	
(iv) Bank Balances other than (iii) above					
(v) Short Term Loans and Advances	2.7	-		777.84	
(vi) Others	2.8	28,041.72		28,791.77	
			<b>41,297.97</b>		<b>42,427.23</b>
<b>TOTAL ASSETS</b>			<b>73,649.06</b>		<b>72,567.54</b>
<b>EQUITY AND LIABILITIES:</b>					
<b>A. Equity</b>					
(a) Equity Share Capital	2.9	81,000.00		81,000.00	
(b) Other Equity		(7,452.30)		(9,048.88)	
			<b>73,547.70</b>		<b>71,951.12</b>
<b>B. Non Current Liabilities</b>					
(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)					
(d) Other Non Current Liabilities					
<b>B. Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings					
(ii) Trade Payables	2.11	30.04		537.97	
(A) Dues to MSME					
(B) Dues to Other than MSME					
(iii) Other Financial Liabilities					
(b) Other Current Liabilities	2.12	71.32		78.45	
(c) Provisions					
(d) Current Tax Liabilities (Net)			<b>101.36</b>		<b>616.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>73,649.06</b>		<b>72,567.54</b>
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 &amp; Co.

Chartered Accountants

FRN: 007257S

 Sd/-  
 A Krishna Rao

Partner

M.No. 020085

UDIN: 24020085BKAUIP9047

 Place: Hyderabad  
 Date: 28.05.2024

For and on behalf of the Board

Trimurthi limited

 Sd/-  
 Aditya Bhangadia  
 Managing Director  
 (DIN: 00021024)

 Sd/-  
 Ravi Bhangadia  
 Director  
 (DIN: 00015838)

 Sd/-  
 Nishita Kalantri  
 Company secretary

 Sd/-  
 Manda Vani  
 Chief Financial Officer



## STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD ENDED ON 31-03-2024

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

PARTICULARS	Note Number	Figures for the period ended 31-03-2024	Figures for the period ended 31-03-2023
I. Revenue from Operations	2.13	42,237.91	14,045.66
II. Other Income	2.14	3,073.92	5,157.32
<b>III. Total Revenue (I + II)</b>		<b>45,311.83</b>	<b>19,202.98</b>
<b>IV. Expenses:</b>			
Purchases	2.15	42,102.32	16,408.51
Changes in Inventories of Finished Goods,		-	-
Work-in-progress & Stock-in-Trade	2.16	(3,738.89)	(2,886.47)
Employee Benefits Expenses	2.17	1,543.13	3,117.92
Depreciation & Amortization Expense	2.1	381.49	562.18
Other Expenses	2.18	4,811.22	2,585.61
<b>Total Expenses</b>		<b>45,099.26</b>	<b>19,787.74</b>
<b>V. Profit/(Loss) Before Tax (III-IV)</b>		<b>212.57</b>	<b>(584.76)</b>
<b>VI. Prior Period Items</b>			
(a) Income Tax Paid for Earlier Years			
<b>VII. Profit/(Loss) Before Tax (V-VI)</b>		<b>212.57</b>	<b>(584.76)</b>
<b>VI. Tax Expense:</b>			
# Current Tax	-	-	-
# Deferred Tax	108.45	108.45	14.54
<b>VII. Profit/(Loss) for the period</b>		<b>104.12</b>	<b>(599.30)</b>
<b>VIII. Other Comprehensive Income (OCI)</b>			
# (i)Items that will not be reclassified to profit or loss			
(ii) INCOME TAX RELATING TO ITEM THAT THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		1,492.45	119.87
# (i)Items that will be reclassified to profit or loss			
(ii) INCOME TAX RELATING TO ITEM THAT THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS			
<b>IX. Total Comprehensive Income</b>		<b>1,596.58</b>	<b>(479.43)</b>
<b>X. Earnings Per Share</b>			
Basic		0.01	(0.07)
Diluted		0.01	(0.07)
<b>XI. Number of Shares used for EPS working</b>			
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

Sd/-  
 A Krishna Rao  
 Partner  
 M.No. 020085  
 UDIN: 24020085BKAUIP9047

Place: Hyderabad  
 Date: 28.05.2024

For and on behalf of the Board  
 Trimurthi limited

Sd/-  
 Aditya Bhangadia  
 Managing Director  
 (DIN: 00021024)

Sd/-  
 Nishita Kalantri  
 Company secretary

Sd/-  
 Ravi Bhangadia  
 Director  
 (DIN: 00015838)

Sd/-  
 Manda Vani  
 Chief Financial Officer



## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31-03-2024

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

Particulars	As at 31-03-2024	As at 31-03-2023
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before Tax and Extraordinary Items	212.57	(584.76)
Adjustments for:		
Depreciation	381.49	562.18
Interest & Other Income	(3,073.92)	(5,157.32)
Loss on Sale of Fixed Assets		
Loss on Sale of Investments & Property		
Profit on sale of mutual funds		
Operating profit before Working Capital Changes	(2,479.86)	(5,179.90)
Adjustments for:		
Trade and Other receivables	3,298.91	(16,521.83)
Inventories	(3,738.89)	(2,886.47)
Trade & Other payables	(515.06)	534.92
Cash generated from Operations	(955.04)	(18,873.38)
<b>Cash flow before Extraordinary Items</b>	<b>(3,434.91)</b>	<b>(24,053.28)</b>
Extraordinary Items and Tax		
<b>Net Cash used for Operating activities</b>	<b>(3,434.91)</b>	<b>(24,053.28)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets		(43.79)
Sale of Fixed Assets	184.60	
Capital Work in progress		
Sale / Purchase of Investments	(1,392.86)	22,837.96
Increase / (Decrease) in Security Deposits	-	(27,200.00)
Interest & Other Income	3,073.92	5,157.32
<b>Net Cash flow from Investing activities</b>	<b>1,865.68</b>	<b>751.49</b>
<b>C. Cash Flow from Financing Activities:</b>		
Increase in Share Capital		
Increase in Share Premium		
Increase / Decrease in Long Term Borrowings		
Share Issue and Preliminary Expenses		
Dividends Paid		
<b>Net Cash flow from Financing activities</b>		
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,569.23)</b>	<b>(23,301.79)</b>
Cash and Cash Equivalents as at (Opening Balance)	2,747.43	26,049.22
Cash and Cash Equivalents as at (Closing Balance)	1,178.20	2,747.43

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

Sd/-  
A Krishna Rao  
Partner  
M.No. 020085  
UDIN: 24020085BKAUIP9047

Place: Hyderabad  
Date: 28.05.2024

For and on behalf of the Board  
Trimurthi limited

Sd/-  
Aditya Bhangadia  
Managing Director  
(DIN: 00021024)

Sd/-  
Nishita Kalantri  
Company secretary

Sd/-  
Ravi Bhangadia  
Director  
(DIN: 00015838)

Sd/-  
Manda Vani  
Chief Financial Officer

<u>OTHER EQUITY:</u>								(Amounts in '000 except for number of shares and EPS)		
Particulars	Equity Share Capital	Equity component of Compound Financial Instrument	Reserves and Surplus Capital Reserve	Securities Premium Reserve	Other Reserve	Retained Earnings through OCI	Debt instrument Equity through OCI	Revaluation Surplus	Other terms of OCI	TOTAL
Balance at the beginning of FY 2022-23	81,000.00	-	-	12,150.00	2,082.58	(24,319.30)	-	1,037.64	-	71,951.12
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	(24,319.30)	-	1,037.64	-	71,951.12
Total comprehensive income for the year										1,596.58
Dividends										-
Transfer to OCI										-
Transfer to Retained Earnings										-
Any other change										-
<b>Balance at the end of FY 2023-24</b>	<b>81,000.00</b>	<b>-</b>	<b>-</b>	<b>12,150.00</b>	<b>2,082.58</b>	<b>(24,318.03)</b>	<b>-</b>	<b>2,453.15</b>	<b>-</b>	<b>73,547.70</b>

  

<u>OTHER EQUITY:</u>								(Amounts in '000 except for number of shares and EPS)		
Particulars	Equity Share Capital	Equity component of Compound Financial Instrument	Reserves and Surplus Capital Reserve	Securities Premium Reserve	Other Reserve	Retained Earnings through OCI	Debt instrument Equity through OCI	Revaluation Surplus	Other terms of OCI	TOTAL
Balance at the beginning of FY 2022-23	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)
Dividends										-
Transfer to OCI										-
Transfer to Retained Earnings										-
Any other change										-
<b>Balance at the end of FY 2022-23</b>	<b>81,000.00</b>	<b>-</b>	<b>-</b>	<b>12,150.00</b>	<b>2,082.58</b>	<b>(24,319.30)</b>	<b>-</b>	<b>1,037.64</b>	<b>-</b>	<b>71,951.12</b>

## 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 2023.

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 2024. These financial statements were authorised for issuance by the Company's Board of Directors on.

#### (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 2024.

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.

#### **I) 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.

## 1.1 STATEMENT OF PROPERTY, PLANT & EQUIPMENT

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

**NOTES TO ACCOUNTS:**

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

**2.2. INVESTMENTS:**

Particulars	As on 31-03-2024	As on 31-03-2023
<b><u>Investment in Shares:</u></b> <b><u>Quoted:</u></b>		
(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
<b><u>Others:</u></b>		
(i) Investment in Invesco India Arbitrage Mutual Fund	26,064.65	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
(iv) Investment in MUTUAL FUND EDELWEISS ARBITRAGE FUND	4,140.53	-
	<b>30,637.18</b>	<b>27,751.87</b>

**2.3 OTHER NON CURRENT ASSETS:**

Particulars	As on 31-03-2024	As on 31-03-2023
(a) Security Deposits: Unsecured and Considered Good	-	-
(b) Deposits:	-	-
	-	-

## 2.4 INVENTORIES:

Particulars	As on 31-03-2024	As on 31-03-2023
(a) Closing Stock of goods	3,214.27	4,293.86
(b) Closing Stock of Securities	8,730.23	3,911.75
	<b>11,944.50</b>	<b>8,205.61</b>

## 2.5 TRADE RECEIVABLES:

Particulars	As on 31-03-2024	As on 31-03-2023
Trade Receivables outstanding (Unsecured Considered Good)	133.55	1,904.58
	<b>133.55</b>	<b>1,904.58</b>

### 2.5(a) TRADE RECEIVABLES:

#### Outstanding balances as on 31-03-2024

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	-	131.45	2.10	-	-	133.55
(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 31-03-2023

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	-	-	-	-	-	-
				-		

### 2.6 CASH & CASH EQUIVALENTS:

Particulars	As on 31-03-2024	As on 31-03-2023
(a) Bank Balances in		
(i) Current Accounts	1,060.70	2,156.47
	1,060.70	2,156.47
(b) Cash on Hand	117.50	590.96
	<b>1,178.20</b>	<b>2,747.43</b>

### 2.7 LOANS:

Particulars	As on 31-03-2024	As on 31-03-2023
<b>Loans to Others</b> Unsecured and considered good	-	777.84
	-	<b>777.84</b>

## 2.8 OTHER CURRENT ASSETS:

Particulars	As on 31-03-2024	As on 31-03-2023
(a) Interest Receivables	665.18	387.09
(b) Amounts Receivable from Statutory Authorities	-	1,152.44
(c) GST Input	2,166.30	2,122.00
(d) Prepaid Insurance	8.48	130.25
(e) TDS	201.76	
(f) Fixed Deposits (Less than 12 months maturity)	25,000.00	25,000.00
	<b>28,041.72</b>	<b>28,791.77</b>

## 2.9 EQUITY SHARE CAPITAL:

Particulars	As on 31-03-2024	As on 31-03-2023
<b>(A) Authorised Capital:</b> 2,00,00,000 Equity shares of Rs.10/- each	2,00,000.00	2,00,000.00
<b>(B) Issued, Subscribed &amp; Paid up Capital:</b> 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 31-03-2024		As on 31-03-2023	
	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 31-03-2024		As on 31-03-2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i) Arun Kumar Bhangadia	1542200	19.04	1542200	19.04
(ii) Smt. Kiran Bhangadia	1349500	16.66	1349500	16.66
(iii) TDPL Health Care (India) LLP	1430000	17.65	1430000	17.65
	<b>4321700</b>	<b>53.35</b>	<b>4321700</b>	<b>53.35</b>

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

	No. of Shares	% of Total shares	% Change during the year
Arun Kumar Bhangadia	1542200	19.04	-
Kiran Bhangadia	1349500	16.66	-
TDPL Health Care(India) LLP	1430000	17.65	-
Arun Kumar Bhangadia (HUF)	387000	4.78	-
Gopikishan Arun Kumar Bhangadia	105000	1.3	-
Arvind Kumar Devansh Bhangadia	120000	1.48	-
Arvind Kumar Bhangadia	29900	0.37	-
Kantha Bhangadia	167800	2.07	-
Jyothi Bhangadia	58000	0.72	-
Ravikumar Bhangadia	66333	0.82	-
Aditya Bhangadia	165000	2.04	-
<b>Total</b>	<b>5420733</b>	<b>66.92</b>	<b>-</b>

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

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

<b>Particulars</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
Opening Deferred Tax Liability	(646.45)	(660.98)
Add/(Less):Timing Differences on account of:		
(a) Differences in Depreciation rates	108.45	14.54
<b>Net Deferred Tax Liability</b>	<b>(538.00)</b>	<b>(646.45)</b>

**2.11 TRADE PAYABLES**

<b>Particulars</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
(a) Trade Payables	30.04	537.97
	<b>30.04</b>	<b>537.97</b>

**2.11(a) TRADE PAYABLES**
**Outstanding balances as on 31-03-2024**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
i) MSME	-	-	-	-	-
ii) Others	30.04	-	-	-	-
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>30.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 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	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	537.97				

### 2.12 OTHER CURRENT LIABILITIES

Particulars	As on 31-03-2024	As on 31-03-2023
<b>(a) Other Payables</b>		
(i) Outstanding expenses	69.05	70.03
(ii) TDS Payable	2.27	8.42
	<b>71.32</b>	<b>78.45</b>

### 2.13 REVENUE FROM OPERATIONS:

Particulars	As on 31-03-2024	As on 31-03-2023
(a) Sales of Pharmaceuticals	1,085.98	2,131.53
(b) Sale of Shares	41,151.92	11,914.13
	<b>42,237.91</b>	<b>14,045.66</b>

**2.14 OTHER INCOME:**

<b>Particulars</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
(a) Dividend Received	15.51	3.30
(b) Interest on Bank Deposits	309.43	432.85
(c) Profit on Sale of Investments	649.27	2,426.64
(d) Profit on Sale of Vehicles	365.40	
(d) Interest Income from income tax	25.70	585.92
(e) Bad Debts Recovered	-	-
(f) Interest on Seven Hills bank FDR	1,708.62	1,708.62
	<b>3,073.92</b>	<b>5,157.32</b>

**2.15 PURCHASES:**

<b>Particulars</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
Purchase of Pharmaceuticals	166.58	1,813.40
Purchase of Shares	41,935.74	14,595.11
	<b>42,102.32</b>	<b>16,408.51</b>

**2.16 CHANGES IN INVENTORY:**

<b>Particulars</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
<b>Finished Goods</b>		
Opening Stock	8,205.61	5,319.14
Less:Closing Stock	11,944.50	8,205.61
	<b>(3,738.89)</b>	<b>(2,886.47)</b>

**2.17 EMPLOYEE BENEFITS EXPENSE:**

<b>Particulars</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
Salaries & Bonus to Staff	1,315.00	1,617.92
Director Remuneration	228.13	1,500.00
	<b>1,543.13</b>	<b>3,117.92</b>

**2.18 OTHER EXPENSES:**

Particulars	As on 31-03-2024	As on 31-03-2023
Advertisement Expenses	221.76	221.72
Audit Fees	75.00	75.00
Bad Debts Written Off	1,371.83	-
Bank Charges	2.70	2.70
Dp Charges	24.80	9.38
Flat Maintenance	-	20.90
Electricity Expenses	10.11	15.19
General Expenses	24.49	103.31
Insurance Charges	369.87	96.20
License & Fees	138.12	100.82
Listing Fee (Annual fee)	375.02	355.00
Evoting Charges	25.05	44.87
Internet Charges	9.36	12.69
Printing & Stationery	20.05	107.98
Petrol Expenses	8.82	107.51
Professional Charges	313.50	293.75
ROC Filing Fees	10.30	1.80
Rates & Taxes	741.01	6.00
Rent	120.00	150.00
Repairs & Maintenance	25.37	40.00
Directors Sitting Fees	60.00	74.00
Telephone & Internet Expenses	17.80	20.70
Travelling Expenses	171.29	194.95
Vehicle Maintainance	125.12	243.62
Computer Maintenance	17.49	22.00
Courier Charges	46.38	120.33
Share expenses	99.64	31.12
Web Site Maintenance	7.86	8.69
Business promotion	-	45.00
Commission Fee	-	0.72
Processing fees	335.40	
Marketing Fee	28.10	21.00
Transport Charges	-	30.60
Service charges	-	0.11
Freight RCM	5.00	7.95
Foreign investment limit monitor fee	10.00	-
	<b>4,811.22</b>	<b>2,585.61</b>

**2.19 Disclosure of Remuneration to Auditors:**

<b>Particulars</b>	<b>2023-24 Amount</b>	<b>2022-23 Amount</b>
Statutory Audit Fees	45	45
Tax Audit Fees	20	20
GST Consultation Fee	10	10
<b>Total</b>	<b>75</b>	<b>75</b>

**2.20 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:**

<b>Name of Related Party</b>	<b>Nature of Relationship</b>
Ravi Bhangadia	Chairman & Whole Time Director
Aditya Bhangadia	Managing Director
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

**b) Transactions with Related Parties:**

Name of the related Party	Nature of Transaction	Year Ended 31-03-2024	Year Ended 31-03-2023
Arun Kumar Bhangadia	Remuneration	228	1500
Ravi Bhangadia	Remuneration	160	-
Aditya Bhangadia	Remuneration	160	-
Nishitha Kalantri	Remuneration	180	180
Vani M	Remuneration	520	520

**2.21 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	31-03-2024	31-03-2023
Profit after tax	104.12	(599.30)
Weighted average number of equity shares	81,00,000	81,00,000
Basic and diluted earnings per share for continued operations (in rupees)	0.01	(0.07)

## 2.22 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.

## 2.23 Segment Reporting:

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

Particulars	Amount 31.03.2024	Amount 31.03.2023
<b>Revenue</b>		
(1) Pharma Business	1,451	2,132
(2) Financial Activity	2,044	2,727
(3) Investment Activity	665	2,430
(4) Trading in shares	41,152	11,914
(5) Foods	-	-
<b>Total:</b>	<b>45,312</b>	<b>19,203</b>

Particulars	Amount 31.03.2024	Amount 31.03.2023
<b>Results</b>		
(1) Pharma Business	205	483
(2) Financial Activity	2,044	2,727
(3) Investment Activity	665	2,430
(4) Trading in shares	(2701)	(6,225)
(5) Foods	-	-
<b>Total:</b>	<b>(213)</b>	<b>(585)</b>
Capital Employed		
(1) Pharma Business	3,246	5,582
(2) Financial Activity	-	778
(3) Investment Activity	30,637	27,752
(4) Trading in shares	39,664	37,839
(5) Foods	-	-
<b>Total:</b>	<b>73,548</b>	<b>71,951</b>

#### 2.24 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 108.45 towards deferred tax Liability. (PY- deferred tax liability of amount 14.54)

- 2.25 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.
- 2.26 There are no outstanding balances for more than 45 days payable to Suppliers identified under Micro, Small and Medium Enterprises Development Act, 2006.

#### 2.27 Subsequent Events.

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

## 2.28 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 2023-24 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 are realizable at the value as shown in the balance sheet, if realized in the normal course of business.

**(xi) Ratios**

	<b>Numerator</b>	<b>Denominator</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>Variance</b>
(a) Current Ratio	Total current assets	Total current liabilities	392.47	68.83	-470.21%
(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	0.022	-0.01	320%
(e) Inventory turnover ratio	365	(Net Revenue / Average Inventories)	0.08	2.08	96.15%
(f) Trade Receivables turnover ratio	365	(Net Revenue / Average Trade receivables)	41.45	9.68	-328.18%
(g) Trade payables turnover ratio	365	(Net Credit Purchases / Average Trade payables)	148.25	61	-143.03%
(h) Net capital turnover ratio	Net Sales	Working Capital	1.06	0.34	-213.09%
(i) Net profit ratio	Net Profit	Net Revenue	0.002	-0.04	105%
(j) Return on Capital employed	Earnings before tax and interest	Capital Employed	0.003	-0.01	130%
(k) Return on investment	Income from investments	Average investments	0.04	0.04	10.93%

## 29 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.

## 2.30 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.

## 2.31 Previous year figures have been regrouped /re-arranged and re-classified wherever necessary to conform to current period's classification.

## 2.32 Figures are rounded off to rupees in thousands and decimals thereof.

### SIGNATURE TO NOTES 2.1 to 2.32

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

Sd/-  
A Krishna Rao  
Partner  
M.No. 020085  
UDIN: 24020085BKAU1P9047

Place: Hyderabad  
Date: 28.05.2024

For and on behalf of the Board  
Trimurthi limited

Sd/-  
Aditya Bhangadia  
Managing Director  
(DIN: 00021024)

Sd/-  
Nishita Kalantri  
Company secretary

Sd/-  
Ravi Bhangadia  
Director  
(DIN: 00015838)

Sd/-  
Manda Vani  
Chief Financial Officer

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**TRIMURTHI**

**REGISTERED OFFICE**

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**CIN: (L67120TG1994PLC018956)**