

**Annual Report
2011 - 2012
Triochem Products Limited**

TRIOCHEM PRODUCTS LIMITED

Board of Directors :

Shri Ramu S. Deora - Chairman

Shri Mahabirprasad S. Deora

Shri Sunil S. Jhunjhunwala

Shri Shyam Sunder Sharma

Auditors :

M/s. M. L. Bhuwania & Co.

(Chartered Accountants)

Bankers :

State Bank of India

Union Bank of India

Share Transfer Agents :

M/s Sharex Dynamic (India) Pvt Ltd

SEBI Reg No. : INR000002102.

UNIQUE ID No. : 1000021214

Unit - 1, Luthra Industrial Premises,

Safed Pool, Andheri Kurla Road,

Andheri (East), Mumbai 400 072

Registered Office :

Sambhava Chambers, 4th Floor,

Sir P. M. Road, Mumbai - 400 001.

Factory :

10 / 2, M.I.D.C. Industrial Area,

Village Morivali,

Ambernath - West,

Maharashtra.

TRIOCHEM PRODUCTS LIMITED

Regd. Office : Sambhava Chambers, 4th Floor, Sir P.M. Road, Mumbai - 400 001.

NOTICE

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the member of the Company will be held at the Registered office of the Company at Sambhava Chambers, 4th Floor, Sir P.M. Road, Mumbai - 400 001 on Monday, 21st August, 2012 at 3.00 P.M. to transact the following Ordinary business : -

- 1 To receive, Consider, approve and adopt the audited Balance Sheet as at 31st March 2012 and Profit and Loss Account for the year ended 31st March, 2012 together with the Directors' Report and Auditors' Report.
- 2 To appoint a Director in place of Shri Mahabirprasad S. Deora who retires by rotation and, being eligible, offers himself for re-appointment.
- 3 To appoint a Director in place of Shri Sunil S. Jhunjhunwala who retires by rotation and, being eligible, offers himself for re-appointment.
- 4 To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.
- 5 To discuss any other Business with the permission of chair

FOR AND ON BEHALF OF THE BOARD

DIRECTOR

Place : Mumbai

Dated : 14th May, 2012

Notes :

- 1 A MEMBER IS ENTITLED TO ATTEND AND VOTE IF ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2 The Register of Members and Share Transfer Books of the company will be closed from Wednesday the 8th August, 2012 to Monday the 20th August, 2012 (both days inclusive).
- 3 Members are requested to inform the company, any change in their addresses immediately so as to enable the company to despatch any future communication at their correct address.
- 4 The members can also avail facility of nomination in terms of extended legal provisions in this regards.
- 5 For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by an Attendance Slip, which is annexed to the Proxy Form. Members are requested to append their signatures at the place provided on the Attendance Slip and hand it over at the entrance.
- 6 Members are requested to bring their copy of the Annual Report with them at the meeting as additional copies of the same will not be made available at the meeting.
- 7 Members are requested to send their queries if any, atleast ten days in advance to the Registered Office, so that the information can be made available at the meeting.

TRIOCHEM PRODUCTS LIMITED

Regd. Office : Sambhava Chambers, 4th Floor, Sir P.M. Road, Mumbai - 400 001.

DIRECTORS' REPORT**To The Shareholders**

Your Directors present their Annual Report together with the Audited Accounts of the Company, for the year ended 31st March, 2012.

1 Financial Results

	2011 - 2012	2010 - 2011
	Rupees in Lacs	Rupees in Lacs
Sales & Other Income	1,244.10	531.86
Profit / (Loss) for the year before Depreciation	249.23	86.81
Less : Depreciation	16.32	2.84
Profit / (Loss) before Tax	232.91	83.97
Less : Provision for Tax - Current Year	60.66	16.58
- Earlier Year	0.75	
- Deferred	14.17	5.60
- MAT Credit Entitlement	0.00	(2.17)
Profit / (Loss) after Tax for the year	157.33	63.96
Add : Profit / (Loss) carried forward from previous year	(78.87)	(142.83)
Balance carried forward to next year	78.46	(78.87)

The Company has started manufacturing activity of Bulk Drug Plant during the year 2011 - 2012. The Company has decided to exporting its products through an Export house who is continuously attempting to develop new Export avenues. In view of present slow down in world economy and stiff competition. The Directors are constantly reviewing the situation, as and when the situation improves, the members would be informed the developments.

The working for the year resulted in a Net Profit of Rs 157.33 Lacs as against Net Profit of Rs 63.96 Lacs after provision of Taxation during the year 2011 - 2012 after meeting all expenses.

2 Dividend

Since there is inadequate profits, the directors are unable to declare the dividend during the year.

3 Directors

Shri Mahabirprasad S. Deora retires by rotation at the forth coming Annual General Meeting and being eligible, offer himself for re-appointment.

Shri Sunil S. Jhunjhunwala who retires by rotation at the forth coming Annual General Meeting and being eligible, offer himself for re-appointment.

4 Foreign Exchange Earning and Outgo

The relevant information in respect of the foreign exchange earnings and outgo has been given in the Notes to accounts for the year ended March 31, 2012

5 Directors' Responsibility Statement

In term of Section 217 (2AA) of the Companies Act, 1956, The Directors would like to state that :

- In the preparation of annual accounts, the applicable accounting standards have been followed.
- The directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 of the Company for the year under review;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis.

6 Particulars of Employees

As required by the provision of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended), there are no Employees who were in receipt of remuneration of Rs 12,00,000/- or more during the financial year under review or Rs 1,00,000/- per month or more.

7 Company's (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

As required U/s 217 (1) (e) of the Companies Act, 1956 and the Rules made therein the concerned particulars relating to conservation of Energy, Technology, Absorption and Foreign Exchange Earning and Outgo are given in the Annexure " A " attached hereto which forms a part of this Directors' Report.

8 Auditors

M/s M.L.Bhuwania & Co., Statutory Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and being eligible to offer themselves for re-appointment. The Directors recommend them for re-appointment and to fix their remuneration.

FOR AND ON BEHALF OF THE BOARD



CHAIRMAN

Place : Mumbai

Dated : 14th May, 2012



TRIOCHEM PRODUCTS LIMITED

Regd. Office : Sambhava Chambers, 4th Floor, Sir P.M. Road, Mumbai - 400 001.

STATEMENT OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2012.

1 CONSERVATION OF ENERGY**1 Energy Conservation measures taken**

Stricky Vigilance observed and constant monitoring of usage of energy and educating on the need to conserve energy.

2 Additional Investments and Proposals being implemented for Energy and educating on the need to conserve energy: NIL**3 Impact of the measure at 1 and 2 above for the reduction of energy consumption and consequent impact on the cost of production of the goods.**

It is difficult to assess the definite impact of the measure as the total energy cost forms a small constituent of the overall production costs.

4 Total energy consumption and energy consumption per unit of production as prescribed in Form A :**A Power and Fuel Consumption****1 Electricity**

	2011 - 2012	2010 - 2011
A Purchased Units	305,222	153,553
Total Amount (in Rs)	2,062,274	1,026,482
Rate Per Unit (In Rs)	6.75	6.68

B Own Generation

	2011 - 2012	2010 - 2011
Not Applicable Since the Company does not have any Diesel Generator or Steam Turbine / Generator.		

2 Furnace Oil

	2011 - 2012	2010 - 2011
Quantity (In Ltr)	36,853	10,003
Total Amount (Rs In Lacs)	1,249,555	307,500
Rate Per Tones (In Rs)	33.91	30.74

C Consumption per unit of Production

	Standards	2011 - 2012	2010 - 2011
1 Electricity - Units			
Organic / Inorganic Chemicals	N.A.	26.47	36.00
2 Furnace Oil - Kg			
Organic / Inorganic Chemicals	N.A.	16.04	2.35

C Reason for variation

Since this the second year of production therefore it is not comparable to the previous year

2 TECHNOLOGY ABSORPTION**1 Efforts made in Technology Absorption as per Form B**

Indigenous Technology alone is used and continuous effort are being made to improve the same

There are no other particulars which are specifically required to be mentioned as per Form B

3 FOREIGN EXCHANGE EARNING AND OUTGO

- 1 Activities relating to exports, initiatives taken to increase exports, development of new market for products and services, and export plans.

The Company has been emphasizing since past many years on the Export of Paracetamol and Paracetamol Tablets and other Tablets. The main export market for the company's products are West Germany, Sri Lanka, Bangladesh, Haiti and Nigeria. However since companys' production facility was closed therefore, our Tablets were manufactured from third parties on job work basis during the year .The Company is exporting its products through an Export House who is continuously attempting to develop new Export avenues.

Total Foreign Exchange earned :

4,454,192

Total Foreign Exchange used :

64,555,632

FOR AND ON BEHALF OF THE BOARD



DIRECTOR

Place : Mumbai

Dated : 14th May, 2012





RAGINI CHOKSHI & ASSOCIATES

Tel. . 022-2283 1120
022-4002 2534

Company Secretaries

34, Kamer Building, 5th Floor, 38, Cawasji Patel Street, Fort, Mumbai - 400 001.
Email : ragini.c@rediffmail.com, chokshiragini@gmail.com

Date : _____

COMPLIANCE CERTIFICATE

Registration no. of the company : 11 – 15544

Nominal Capital : Rs. 25,00,000/-
(Issued & Paid : Rs. 24,50,000/-
Up Capital)

To,
The Members,
M/S. TRIOCHEM PRODUCTS LIMITED

We have examined the registers, records, books and papers of M/s. TRIOCHEM PRODUCTS LIMITED (Regd. No. 11 - 15544) (The company) as required to be maintained under the Companies Act, 1956, (The Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers we certify that in respect of the aforesaid financial year:

- 1) The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions and rules made there under and all entries therein have been duly recorded.
- 2) The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
- 3) The Company is a Public Limited Company and hence comments are not required.
- 4) The Board of Directors duly met Five times respectively on 14th May 2011, 12th August 2011, 12th November 2011, 15th February 2012 and 31st March, 2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the Minutes Book maintained for the purpose.



- 5) The Company will close its Register of Members, and/or Debenture holders from 8th August 2012 to 20th August, 2012 and follow necessary compliance of section 154 of the Act.
- 6) The Annual General Meeting for the financial year ended on 31st March 2011 was held on 20th August, 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 7) No extra-ordinary-general-Meeting was held during the financial year.
- 8) The Company has not advanced any loan to its Directors and / or persons firms or companies referred in Section 295 of the Act.
- 9) The Company has related party transactions as per section 297 but on cash to cash basis, in respect of the contracts specified in that section.
- 10) The Company has made necessary entries in the register maintained under section 301 of the Act, as company has taken interest free loan from parties.
- 11) As there were no instances failing within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
- 12) The Company has not issued any duplicate share certificate during the financial year under review.
- 13) The Company has:
 - (i) Not made any allotment of securities or approved any transfer/ transmission during the financial year under review.
 - (ii) Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) Not posted Warrants for Dividend to any members of the Company as no dividend was declared during the financial year.
 - (iv) No amount was required to be Transferred to Investor Education and Protection Fund.
 - (v) Duly complied with the requirements of Section 217 of the Act.



- 14) The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
- 15) The Company has not appointed any Managing Director / Whole --Time Director / Manager during the financial year.
- 16) The Company has not appointed any sole selling agents during the financial year.
- 17) The Company was not required to obtain approvals of the Central Government, Company Law Board /Regional Director / Registrar and /or such other authorities prescribed under the various provisions of the Act during the financial year. Company has disputed amounts in respect of Income Tax for the year 1992-1993.
- 18) The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provision of the Act and the rules made there under.
- 19) The Company has not issued any Shares, debentures or other securities during the financial year.
- 20) The Company has not bought back any Equity shares during the financial year.
- 21) The Company has not redeemed any preference shares or debentures during the financial year.
- 22) There were no transactions necessitating to keep in abeyance rights to dividend/rights shares and bonus shares pending registration of transfer of shares.
- 23) The Company has not invited or accepted any Deposits including any unsecured loans falling within the purview of Section 58A of the Act read with companies (Acceptance of Deposit) Rules 1975, during the financial year under review from public.
- 24) The Amount borrowed by the company from directors, members, Public, financial institutions, banks and others during the financial year ending is/are within the borrowing limits of the company and that necessary resolutions as per section 293 (1) (d) of the Act have been passed in duly convened annual / extra ordinary general meeting.
- 25) The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.



- 26) The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's Registered Office from one State to another during the year under scrutiny.
- 27) The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
- 28) The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
- 29) The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
- 30) The Company has not altered its Articles of Association during the year under scrutiny.
- 31) There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on Company during the financial year, for offences under the Act.
- 32) The Company has not received any money as security from its employees during the financial year under certification.
- 33) The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place: Mumbai

Date: 15/05/2012

FOR RAGINI CHOKSHI & ASSOCIATES

R. K. Chokshi
Mrs. Ragini Chokshi
(Proprietor)
C.P. No. 1436



Annexure 'A'

The Company has been maintaining the statutory record such as:

1. Register of Investments u/s. 49.
2. Register of Charges u/s. 143 Copies of investment creating charges u/s. 136.
3. Register of Members u/s. 150 and index of members u/s. 151.
4. Register and Returns u/s. 163.
5. Minutes Book of Meeting.
6. Books of Accounts and cost Records u/s. 209.
7. Register of Particulars of contracts in which directors are interested u/s. 301.
8. Register of Directors, Managing Directors, Manager and Secretary u/s. 303.
9. Register of Directors Shareholding u/s. 307.
10. Register of Destruction of Records / Documents.

Other Registers

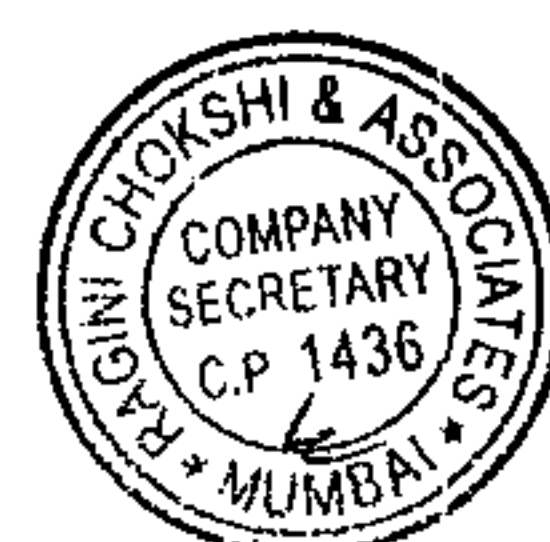
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1. Register of Inspection
 2. Register of Directors Attendance
 3. Register of Shareholders Attendance
 4. Register of Proxies
 5. Register of Transfers
 6. Register of Fixed Assets
 7. Register of Documents sealed



Annexure B

Forms and Returns as filed by the Company with the Registrar of the Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March 2012.

Sr No	Form Return No/	Filed under Section	For Year	Date Filling of	Whether filling with in Prescribed Time Yes/No	If delay in filling whether requisite additional fee paid Yes/No
1.	Annual Return	159	2010-2011	07.09.2011	Yes	No
2.	Balance Sheet	220	2010-2011	07.09.2011	Yes	No
3.	Compliance Certificate	383A	2010-2011	07.09.2011	Yes	No



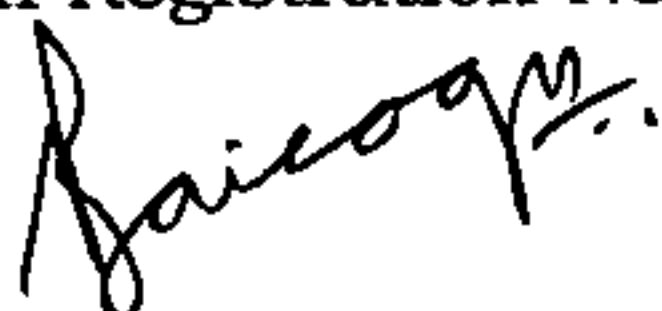
AUDITOR'S REPORT TO THE MEMBERS OF TRIOCHEM PRODUCTS LIMITED

1. We have audited the attached balance sheet of **Triochem Products Limited**, Mumbai as at 31st March 2012, and also the statement of profit and loss and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the balance sheet, statement of profit and loss and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.



- (v) On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a. in the case of the Balance Sheet, of the State Of Affairs of the Company as at 31st March 2012;
 - b. in the case of the statement of Profit And Loss , of the Profit for the year ended on that date; and
 - c. in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For and on behalf of
M. L. Bhuvania & Co.
Chartered Accountants
Firm Registration No. 101484W



Ashish Bairagra
Partner
Membership No-109931

Place: Mumbai
Date : 14th May 2012

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



Annexure referred to in paragraph 3 of Auditor's report to the members of **Triochem Products Limited** for the year ended 31st March 2012.

On the Basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

1. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. As per the information and explanation given to us, physical verification of a major portion of the fixed assets was conducted by the management during the year. In our opinion, the frequency of physical verification is reasonable. Having regard to the size of the operations of the Company and on the basis of explanation received, in our opinion, no material discrepancies were noticed on such verification.

There was no substantial disposal of fixed assets during the year.

2. The management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. During the year, the Company has not granted any loan, secured or unsecured, to Companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956.

During the year, the Company has taken interest free loan from parties covered in the register maintained under Section 301 of the Companies Act, 1956. The terms and conditions thereof are prima facie not prejudicial to the interest of the Company. There are no stipulations with respect to the repayment of the loan. The details of loan transactions are as under:

No. of parties	Total amount of loan taken	Maximum balance outstanding during the year.	Amount outstanding at the end of the year.
1	125,000,000	70,000,000	62,500,000

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no weakness has been noticed in the internal controls.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management we are of the opinion that the contracts or arrangements that need to be entered into the register required to be maintained under section 301 have been so entered.

In respect of the transactions with parties with whom transactions of sale and purchase of goods exceeding value of Rupees Five Lakhs have been entered



into during the year in pursuance of such contracts or arrangements entered in the registers maintained under section 301 of the Companies Act, 1956, are at prices which are reasonable having regards to the prevailing market prices at the relevant time.

6. The Company has not accepted any deposits from the public during the year. Accordingly, clause 4 (vi) of the Order is not applicable to the Company.
7. *The Company does not have a formal internal audit system.*
8. Cost records and accounts as prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 have been maintained by the Company, but no details examination of such records and accounts have been carried out by us.
9. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Customs Duty, Wealth tax, Service Tax, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty, Wealth Tax and Excise Duty were outstanding at the year end for a period of more than six months from the date they became payable.

According to the records of the Company, there are no dues of Sales Tax, Wealth-Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute. The following are the disputed amounts in respect of Income Tax.

Description	Accounting Period	Amount (Rs.)	Forum where dispute is pending
Income Tax Dispute - 43B disallowances.	1992-1993	3,21,069	The Appellate Tribunal

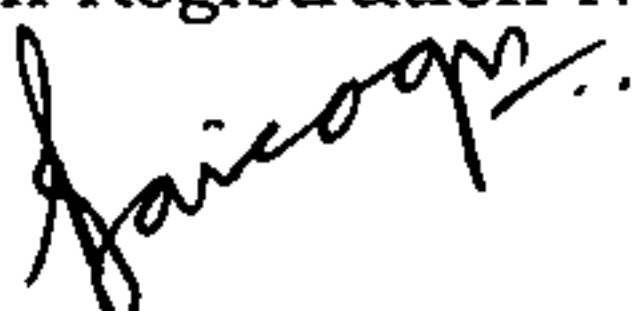
10. The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current year and in the immediately preceding financial year.
11. The Company has not taken any loan from financial institution or bank and does not have any borrowings by way of debenture. Accordingly, clause 4 (xi) of the Order is not applicable to the Company.
12. Based on our examination of documents and records, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute



application to chit fund and nidhi/mutual benefit fund/societies. Accordingly, clause 4 (xiii) of the Order is not applicable to the Company.

14. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, the Company is not dealing / trading in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Order is not applicable to the Company.
15. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not taken any term loans during the year. Accordingly, clause 4 (xvi) of the Order is not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no fund raised on short term basis have been used for long-term investment by the Company.
18. The Company has not made any allotment of shares during the year. Accordingly, clause 4 (xviii) of the Order is not applicable to the Company.
19. The Company did not have any outstanding debentures during the year. Accordingly, clause 4 (xix) of the Order is not applicable to the Company.
20. The Company has not raised any money through public issue during the year. Accordingly, clause 4 (xx) of the Order is not applicable to the Company.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For and on behalf of
M. L. Bhuvania & Co.
Chartered Accountants
Firm Registration No. 101484W



Ashish Bairagra
Partner
Membership No-109931
Place: Mumbai
Date : 14 May 2012

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



Triochem Products Limited
Balance Sheet as at 31st March, 2012

Particulars	Note No.	As at 31-Mar-12 (Amount in Rs.)	As at 31-Mar-11 (Amount in Rs.)
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
a Share Capital	2.01	2,450,000	2,450,000
b Reserve & Surplus	2.02	25,643,506	9,909,980
2 Non Current Liabilities			
a Deferred Tax Liabilities (Net)	2.03	2,797,718	1,380,398
b Other Long - Term Liabilities	2.04	5,500,000	5,500,000
3 Current Liabilities			
a Short Term Borrowings	2.05	62,500,000	9,500,000
b Trade Payables	2.06	4,467,009	260,805
c Other Current Liabilities	2.07	2,054,735	1,731,017
d Short - Term Provisions	2.08	698,280	1,514,616
Total		106,111,248	32,246,816
II ASSETS			
1 Non - Current Assets			
a Fixed assets			
i Tangible Assets	2.09	24,836,386	11,848,502
ii Capital Work - in - Progress		-	2,166,497
b Non - Current Investment	2.10	1,151,309	1,151,309
c Long - Term Loans and Advances	2.11	938,745	992,844
2 Current Assets			
a Inventories	2.12	75,911,151	4,670,360
b Trade Receivables	2.13	19,730	-
c Cash & Cash Equivalents	2.14	550,744	7,014,935
d Short Term - Loans and Advances	2.15	1,801,037	3,649,387
e Other Current Assets	2.16	902,147	752,982
Total		106,111,248	32,246,816
Contingent Liabilities and Commitments	2.27		
Significant Accounting Policies & Notes to Accounts	1 & 2		

As per our report of even date attached

For M. L. Bhuanania & Co

Chartered Accountants

Firm Registration No. 101484W

Ashish Bairagra

Ashish Bairagra

Partner

Membership No. 109931

Place : Mumbai

Dated : 14th May, 2012

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



For and on behalf of the Board

Mahabirprasad S. Deora

Mahabirprasad S. Deora (Director)

Ramu S Deora *S S Jhunjunwala*

Ramu S Deora

Director

Place : Mumbai

Dated : 14th May, 2012

Sunil S. Jhunjunwala

Director

Triochem Products Limited

Profit and Loss Statement for the Year Ended 31st March, 2012

Particulars	Note No.	For the Year 2011 - 2012 (Amount in Rs.)	For the Year 2010 - 2011 (Amount in Rs.)
I Revenue from Operation	2.17	123,594,654	51,403,854
II Other Income	2.18	815,047	1,563,071
III Total Revenue (I+II)		124,409,702	52,966,925
IV Expenses:			
a Cost of Materials Consumed	2.19	107,967,353	9,887,601
b Purchases of Stock - in - Trade	2.20	26,196,516	32,250,316
c Changes in Inventories of Finished Goods Work - in - Progress and Stock - in - Trade	2.21	(48,939,687)	(3,030,004)
d Employee Benefit Expenses	2.22	2,825,165	969,672
e Finance Cost	2.23	54,500	99,000
f Depreciation & Amortization Expenses	2.09	1,631,541	284,251
g Other Expenses	2.24	11,383,134	4,426,283
Total Expenses		101,118,522	44,887,119
V Profit Before Exceptional and Extraordinary Items & Tax (III-IV)		23,291,180	8,079,805
VI Exceptional Items	2.25	-	218,715
VII Profit Before Extraordinary Items and Tax (V-VI)		23,291,180	8,298,520
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII -VIII)		23,291,180	8,298,520
X Tax Expenses:			
1 Current Tax			
Current Years		6,065,500	1,558,500
Earlier Years		74,833	604
MAT Credit Entitlement		-	(217,347)
2 Deferred Tax		1,417,320	560,099
XI Profit /(Loss) for the period from Continuing Operations (IX-X)		15,733,527	6,396,664
XII Profit /(Loss) from Discontinuing Operations		-	-
XIII Tax Expenses of Discontinuing Operation		-	-
XIV Profit /(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit / (Loss) for the period (XI+XIV)		15,733,527	6,396,664
XVI Earning Per Equity Share:	2.26		
1 Basic		64.22	26.11
2 Diluted		64.22	26.11

Significant Accounting Policies & Notes to Accounts

As per our report of even date attached

For M. L. Bhuwania & Co

Chartered Accountants

Firm Registration No. 101484W

Ashish Bairagra

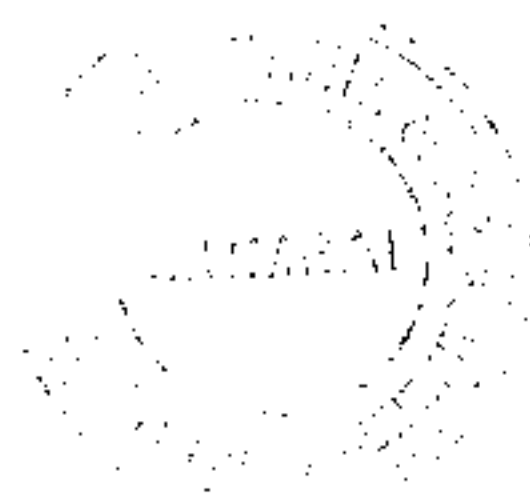
Ashish Bairagra
Partner

Membership No. 109931

Place : Mumbai

Dated : 14th May, 2012

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



1 & 2

For and on behalf of the Board

Mahabirprasad S. Deora

Mahabirprasad S. Deora (Director)

Ramu S Deora
Director

Place : Mumbai

Dated : 14th May, 2012

Sunil S. Jhunjhunwala

Sunil S. Jhunjhunwala
Director

Triochem Products Limited
Cash Flow Statement as on 31st March, 2012

	As At 31 March 12	As At 31 March 11
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	23,291,180	8,298,520
Adjustment for:		
Depreciation & Amortization Expenses	1,631,541	284,251
Interest Received	(61,501)	-
Interest Paid	54,500	99,000
(Profit) / Loss on Sale of Investments (Net)	-	164,536
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	24,915,720	8,463,056
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Loans & Advances	1,445,787	-
Trade & Other Receivables	(136,851)	(1,443,981)
Inventories	(71,240,791)	(4,668,742)
Trade Payables and other current liabilities	4,238,327	989,989
Cash Generated from Operations	(40,777,809)	3,340,322
Direct Taxes paid	(6,663,952)	(156,010)
NET CASH FROM OPERATING ACTIVITIES	(47,441,761)	3,184,312
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	(12,051,889)	(7,698,307)
Purchase of Investments	-	(9,000,000)
Sale of Investment	-	12,730,740
Interest Received	29,457	-
NET CASH USED IN INVESTING ACTIVITY	(12,022,432)	(3,967,567)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net (Decrease) / Increase in Short Term Borrow	53,000,000	6,500,000
NET CASH USED IN FINANCING ACTIVITY	53,000,000	6,500,000
NET CHANGES IN CASH & CASH EQUIVALENTS(A + B + C)	(6,464,192)	5,716,745
OPENING BALANCE OF CASH & CASH EQUIVALENTS	7,014,936	1,298,191
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	550,744	7,014,936
	(6,464,192)	5,716,745

Notes: Closing Balance of Cash & Cash Equivalents

1 Cash and Cash Equivalents Includes:

CASH IN HAND	112,929	80,206
BALANCE WITH SCHEDULED BANKS		
IN CURRENT ACCOUNT	437,815	6,934,730
	550,744	7,014,936

2 Interest received on Income Tax Refund of Rs.20,522/- (Previous Year Rs.Nil) has been considered as cash flow from operating activities.

3 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached

For M. L. Bhuvania & Co

Chartered Accountants

Firm Registration No. 101484W

Ashish Bairagra

Partner

Membership No. 109931

Place : Mumbai

Dated : 14th May, 2012

For and on behalf of the Board

Mahabirprasad S. Deora

Mahabirprasad S. Deora (Director)

Ramu S Deora

Director

Place : Mumbai

Dated : 14th May, 2012

Sunil S. Jhunjhunwala

Director

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**1.00 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2012****1.01 BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the applicable accounting standards and the relevant provisions of the Companies Act, 1956.

1.02 USE OF ESTIMATES

The preparation and presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on that date of the financial statements and the reported amounts revenue and expenses during the reporting period. Difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

1.03 FOREIGN CURRENCY TRANSACTION

All transaction in foreign currency is recorded at the exchange rate prevailing on the date of transaction. All foreign currency Assets and Liabilities are reinstated at the exchange rates prevailing at the year end, gain or loss on this are recognised to the Profit and Loss account as exchange rate difference.

1.04 TAXATION

- 1 Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961.
- 2 Provision for Deferred Tax is made for all timing differences arising between taxable income and accounting income at rates that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only if there is a certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.05 IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the assets. If such recoverable amount of the assets is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if previously assets impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount subject to a maximum amount depreciated historical cost.

1.06 PROVISION & CONTINGENT LIABILITY

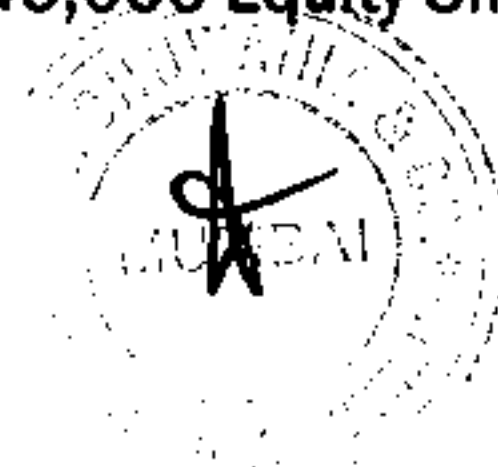
The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is possible obligation or a present 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.

2.00 NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2012

The Previous Year's figures have been rearranged / regrouped / restated / reclassified, wherever necessary to make them comparable / confirm with the current year presentation as per revised schedule VI.

2.01 SHARE CAPITAL**1 Authorised, Issued, Subscribed and Paid-up Share Capital and par value per share**

Particulars	As at 31-Mar-12	As at 31-Mar-11
Authorized		
2,50,000 Equity Shares of Rs.10/-par value		
Previous Year 2,50,000 Equity Shares of Rs. 10/- par value	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
Issued, Subscribed and Paid Up		
2,45,000 Equity Shares of Rs. 10/- par value	2,450,000	2,450,000
Previous Year 2,45,000 Equity Shares of Rs. 10/- par value, fully Paid up		
	<u>2,450,000</u>	<u>2,450,000</u>
Total	<u>2,450,000</u>	<u>2,450,000</u>



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Triochem Products Limited

2 The Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31-Mar-12	As at 31-Mar-11
Number of shares at the beginning	245,000	245,000
Add: Allotted as fully paid-up Bonus Shares during the year	-	-
Add: Shares issued during the year	-	-
Less : Shares Bought back (if any)	-	-
Number of shares at the end	Total 245,000	245,000

3 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share.

4 Shares in the Company held by each shareholder holding more than 5% shares

Name of the shareholders	Number of Shares Held	% held as at 31-Mar-12	Number of Shares Held	% held as at 31-Mar-11
a Mr. Ramu S. Deora	34,500	14.08%	34,500	14.08%
b Mr. Rajesh R. Deora	31,650	12.92%	31,650	12.92%
c Mr. Rajiv R. Deora	19,000	7.76%	19,000	7.76%
d Ramu M. Deora HUF	18,250	7.45%	18,250	7.45%
e Mrs. Grace R. Deora	17,400	7.10%	17,400	7.10%
f Mr. Ramesh M. Deora	14,000	5.71%	14,000	5.71%

2.02 RESERVE & SURPLUS

Particulars	As at 31-Mar-12	As at 31-Mar-11
-------------	-----------------	-----------------

1 Capital Reserve

Opening Balance	4,000	4,000
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
Total (A)	4,000	4,000

2 General Reserve

Opening Balance	17,791,742	17,791,742
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
Total (B)	17,791,742	17,791,742

3 Surplus

Opening Balance	(7,885,762)	(14,282,426)
Add : Net Profit after Tax Transferred from Statement of Profit & Loss A/c	15,733,527	6,396,664
Amount available for appropriation	7,847,764	(7,885,762)
Less : Appropriations	-	-
Total (C)	7,847,764	(7,885,762)
Total (A + B + C)	25,643,506	9,909,980

2.03 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-Mar-12	As at 31-Mar-11
-------------	-----------------	-----------------

Deferred Tax Liabilities

a On Account of Depreciation	2,694,232	1,244,127
b On Account of Provision for Gratuity	117,169	140,324
Total (A)	2,811,401	1,384,451

Deferred Tax Assets

a On Account of Provision for Leave Encashment	13,683	4,053
Total (B)	13,683	4,053

Net Deferred Tax Liability

Total (A - B)	2,797,718	1,380,398
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Triochem Products Limited

2.04 OTHER LONG TERM LIABILITIES

Particulars	As at 31-Mar-12	As at 31-Mar-11
Others		
a Rent Deposit Received	5,500,000	5,500,000
Total	5,500,000	5,500,000

2.05 SHORT TERM BORROWINGS

Particulars	As at 31-Mar-12	As at 31-Mar-11
<u>Unsecured Loan</u>		
Loans and advances from related parties		
a From Directors	62,500,000	9,500,000
Total	62,500,000	9,500,000

2.06 TRADE PAYABLES

Particulars	As at 31-Mar-12	As at 31-Mar-11
Sundry Creditors for Goods (Refer Note : 1 (a))	4,127,294	14,963
Sundry Creditors for Expenses	339,715	245,842
Total	4,467,009	260,805

Note :

1 Out of the above due by

 a Directors or Other Officers

 a Company in which directors are interested

 Triochem Laboratories Pvt Ltd

Total

2,926,562

2,926,562

2 There are no dues to Micro Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act 2006. This disclosure is based on the information available with the Company and the same has been relied upon by the auditors.

2.07 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-12	As at 31-Mar-11
Other Payables		
a Sundry Creditors for Capital Goods	1,240,840	918,082
b Statutory Liability	623,306	743,200
c Outstanding Liabilities	190,589	69,735
Total	2,054,735	1,731,017

2.08 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-12	As at 31-Mar-11
Provision for Employee Benefits		
a Provision for Leave Encashment	44,280	13,116
Others		
b Provision for Income Tax (Net of Advance Tax Paid)	654,000	1,501,500
Total	698,280	1,514,616

2.10 NON - CURRENT INVESTMENT

Particulars	Face Value	As at 31 Mar 2012 Quantity	Amount	As at 31 Mar 2011 Quantity	Amount
Investments in Equity Instrument - Quoted (Long Term, At Cost)					
a KDL Biotech Ltd	Rs 10/-	8,850	159,854	8,850	159,854
b Kopran Limited	Rs 10/-	6,560	403,341	6,560	403,341
c Patspin India Ltd	Rs 10/-	58,183	588,114	58,183	588,114
Total			1,151,309		1,151,309



Triochem Products Limited

Note :

1 Aggregate Amount of Quoted Investments	1,151,309	1,151,309
2 Market Value of Quoted Investments	624,405	1,057,152

Accounting Policies :

- 1 Investments are either classified as Current or Long Term based on Management's intention at the time of purchase. Long Term Investments are stated at cost of acquisition. Provision for diminution in value of Investments is made only if such decline is other than temporary in the opinion of the management.
- 2 Dividend are accounted for as and when received

2.11 LONG TERM LOANS & ADVANCES

Particulars	As at 31-Mar-12	As at 31-Mar-11
<u>Unsecured, Considered Good</u>		
Capital Advance	79,248	157,529
<u>Unsecured, Considered Good</u>		
Security Deposits	816,465	819,165
Other Loans & Advances		
a Prepaid Expenses	43,032	16,150
Total	938,745	992,844

Note :

- 1 Out of the above Debts due by
 - a Directors or Other Officers
 - b Company in which directors are interested

Total	-	-
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2.12 INVENTORIES

Particulars	As at 31-Mar-12	As at 31-Mar-11
Raw Material	23,388,295	1,398,482
Packing Material	36,597	70,741
Fuel	312,603	171,133
Stores & Spares	203,965	-
Work in Process	7,797,091	2,941
Finished Goods	44,172,600	3,027,063
Total	75,911,151	4,670,360

Accounting Policies :

- 1 Inventories are valued at Lower of Cost and Net Realizable Value, The Cost is arrived at FIFO basis for all Inventories.

2.13 TRADE RECEIVABLES

Particulars	As at 31-Mar-12	As at 31-Mar-11
(Unsecured, Considered Good)		
Outstanding For More Than Six Months	-	-
Others (Refer Note : 1 (a))	19,730	-
Total	19,730	-

Note :

- 1 Out of the above due by
 - a Directors or Other Officers
 - a Company in which directors are interested
 - Triochem Laboratories Pvt Ltd

Total	19,730	-
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[Handwritten signatures and initials]

Triochem Products Limited

2.09 FIXED ASSETS (Amount in Rs.)

Sr No	Description	Gross Carrying Amount		Accumulated Depreciation		Accumulated Impairment		Net Carrying Amount			
		As at 31st March 2011	Additional during the year	Deducti ons during the year	As at 31st March 2012	Up to 31st March 2011	Provided During the year	Deducti ons during the year	As at 31st March 2012	As at 31st March 2011	As at 31st March 2012
1 Tangible Assets											
1	Land (Free Hold)	38,791	-	-	-	-	-	-	-	38,791	38,791
2	Buildings	5,250,486	-	-	5,250,486	3,694,125	89,574	-	3,783,699	-	1,466,786
(Refer Note: 2.28)											
3	Plant & Equipments	21,683,518	14,551,889	-	36,235,407	11,577,332	1,518,508	-	13,095,840	-	23,139,567
4	Furniture & Fixtures	690,851	-	-	690,851	656,188	109	-	656,297	-	34,554
5	Vehicles	427,393	-	-	427,393	406,024	-	-	406,024	-	21,370
6	Office Equipments	1,789,501	67,536	-	1,857,037	1,698,369	23,351	-	1,721,720	-	135,317
Total (A)		29,880,540	14,619,425	-	44,499,965	18,032,038	1,631,541	-	19,663,579	-	24,836,386
Total (A)											11,848,502
2 Intangible Assets											
Total (B)		-	-	-	-	-	-	-	-	-	-
Total (A + B)		29,880,540	14,619,425	-	44,499,965	18,032,038	1,631,541	-	19,663,579	-	24,836,386
Previous Year		20,253,284	9,627,256	-	29,880,540	17,747,786	284,251	-	18,032,037	-	11,848,502

Accounting Policies :

1 Fixed assets are stated at cost less accumulated depreciation

2 Depreciation is provided on written down value method at the rates and manner specified in the schedule XIV of Companies Act, 1956, on the original Cost of the asset. Depreciation on additions of fixed assets costing less than Rs.5000 have been provided at 100% on pro-rata basis and depreciation on assets Costing more than Rs.5000 have been provided on pro-rata basis from the date of put to use of such additions.



Triochem Products Limited

2.14 CASH & CASH EQUIVALENTS

Particulars	As at 31-Mar-12	As at 31-Mar-11
Balance with Banks (Refer Note : 1 (a))	437,815	6,934,730
Cash In Hand	112,929	80,205
Total	550,744	7,014,935

Note :

1 The Detail of Balances as on Balance Sheet date are as follows:

a In Current account	437,815	6,934,730
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2.15 SHORT TERM LOANS & ADVANCES

Particulars	As at 31-Mar-12	As at 31-Mar-11
(Unsecured, Considered Good)		
<u>Others :</u>		
Advance to Supplier	-	12,522
Balance with Central Excise	901,681	2,417,246
Income Tax Refund Receivable	28,274	369,000
Prepaid Expenses	160,101	99,901
M A T Credit Entitlement	179,692	217,347
Advance to Gratuity Fund	379,187	454,123
Other Advance	152,102	79,248
Total	1,801,037	3,649,387

2.16 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-12	As at 31-Mar-11
Interest Accrued but not due	35,115	3,071
D E P B Licence Receivable	309,636	192,515
M V A T Refund Receivable	557,396	557,396
Total	902,147	752,982

2.17 REVENUE FROM OPERATION

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
Sales of Product		
a Finished Goods Sold (Refer Note : 1 (a))	74,450,000	9,221,088
b Traded Goods Sold (Refer Note : 1 (b))	48,921,252	41,901,108
Other Operating Revenue		
a Sale of Scrap	29,014	85,957
b Export Incentive	194,389	195,701
	123,594,654	51,403,854
Less : Excise Duty	-	-
Total	123,594,654	51,403,854

Note :

1 Details of Products Sold

a Finished Goods Sold		
Organic / Inorganic Chemicals	74,450,000	7,275,000
Formulation	-	1,946,088
Total	74,450,000	9,221,088
b Traded Goods Sold		
Organic / Inorganic Chemicals	44,550,000	38,610,000
Bulk Drugs	4,338,452	3,291,108
Other	32,800	-
Total	48,921,252	41,901,108



Triochem Products Limited

Accounting Policies :

- 1 Revenue from sale of goods is recognised when ownership in goods is transferred to the customers, which is at the point of despatch. Sales are accounted net of sales return and exclusive of excise duty and Value Added Tax wherever applicable.

2.18 OTHER INCOME

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
Interest Income		
a Interest Received on Security Deposit	61,501	3,071
b Interest Received on Income Tax Refund	20,522	-
Other Non Operating Income		
a Rent Received (Refer Note : 2.28)	660,000	1,560,000
b Sundry Balances Written Back (Net)	73,024	-
Total	815,047	1,563,071

2.19 COST OF RAW MATERIALS CONSUMED

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
1 Raw Material (Refer Note : 1 & 2)		
Opening Stock	1,398,482	1,618
Add : Purchases	129,424,542	10,922,728
	130,823,024	10,924,346
Less : Closing Stock	23,388,295	1,398,482
Consumption of Raw Material	107,434,729	9,525,864
2 Packing Material (Refer Note : 1)		
Opening Stock	70,741	-
Add : Purchases	498,480	432,478
	569,221	432,478
Less : Closing Stock	36,597	70,741
Consumption of Packing Mater	532,624	361,737
Total (A + B)	107,967,353	9,887,601

Note :

1 Item wise Consumption of Cost of Material Consumed

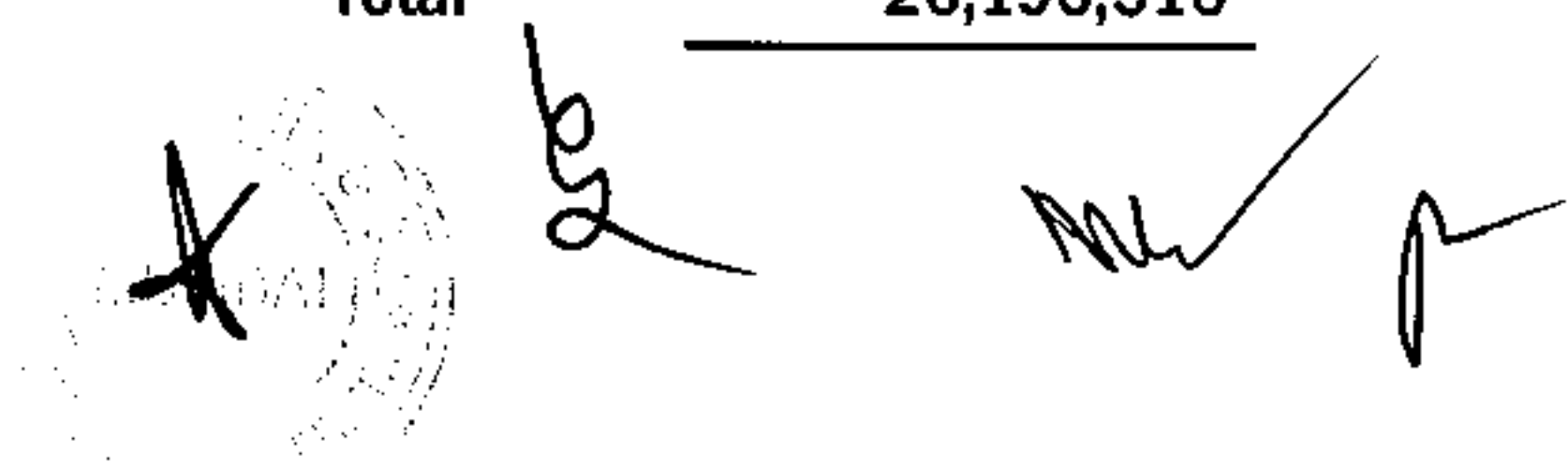
a Copper Sulphate	10,273,191	1,145,844
b Iodine	93,562,967	7,155,000
c Paracetamol	-	813,101
d Packing Material	532,624	361,737
e Other	3,598,571	411,919
Total	107,967,353	9,887,601

2 Value of Imported and Indigenous Raw Material Consumed

a Imported	39%	41,694,967	0%	-
b Indigenous	61%	65,739,762	100%	9,525,864
Total	100%	107,434,729	100%	9,525,864

2.20 PURCHASES OF STOCK IN TRADE

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
Bulk Drugs	4,383,274	3,316,420
Organic / Inorganic Chemicals	21,813,242	28,933,896
(Refer Note : 1)		
Total	26,196,516	32,250,316



Triochem Products Limited

Note :

1 Details of Purchases

a Piperazine Citrate	4,383,274	2,673,820
b Iodine	21,782,042	28,933,896
c Other	31,200	642,600
Total	26,196,516	32,250,316

2.21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK - IN - PROGRESS AND STOCK - IN - TRADE

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
a Finished Goods		
Opening Stock of Finished Goods	3,027,063	-
Closing Stock of Finished Goods	44,172,600	3,027,063
Change in Stock of Finished Goods Total (A)	(41,145,537)	(3,027,063)
b Work in Progress		
Opening Stock of Work in Progress	2,941	-
Closing Stock of Work in Progress	7,797,091	2,941
Change in Stock of Work in Progress Total (B)	(7,794,150)	(2,941)
Total (A + B)	(48,939,687)	(3,030,004)

2.22 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
Salaries & Wages	2,553,718	925,483
Contribution to Provident Fund & Other Funds	226,995	33,794
Staff Welfare Expenses	44,452	10,395
Total	2,825,165	969,672

2.23 FINANCE COST

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
Interest Cost		
a Interest on Income Tax	54,500	99,000
Total	54,500	99,000

2.24 OTHER EXPENSES

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
1 Consumption of Stores and Spares Parts (Refer Note : 1)	109,828	83,407
2 Power and Fuel	3,311,829	1,337,482
3 Repairs and Maintainance		
Plant and Machinery	3,398,063	411,795
Building	481,868	1,035,007
Others	151,608	325,492
4 Insurance	178,589	96,204
5 Rates and Taxes	193,504	165,137
6 Payment to Auditors		
a as Auditor		
Audit Fees	42,000	33,000
Tax Audit Fees	14,000	11,000
Limited Review	21,000	16,500
b Certification	14,000	10,000
c Service Tax	9,373	7,263
	100,373	77,763

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Miscellaneous :

7 Water Charges	151,440		126,797	
8 Donation - Others	1,100,000		-	
9 Labour Charges	1,753,257		129,499	
10 Listing Fees	16,545		11,030	
11 Processing Charges	-		226,500	
12 Registrar & Share Transfer Fee	36,561		36,520	
13 Other Expense	356,663	3,414,466	341,538	871,884
14 Interest on Statutory Dues		-		526
15 Net Loss on Foreign Currency Transactions		43,007		21,586
Total		11,383,134		4,426,283

Note :

1 Value of Imported and Indigenous Stores & Spares Consumed

Item	For the Year 2011 - 2012		For the Year 2010 - 2011	
	% of Consumption	Value in Rs.	% of Consumption	Value in Rs.
Imported	0%	-	0%	-
Indigenous	100%	109,828	100%	83,407
Total	100%	109,828	100%	83,407

2.25 EXCEPTIONAL ITEMS

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
(Gain) / Loss on Sales of Long Term Investment	-	218,715
Total	-	218,715

2.26 EARNING PER SHARE

Particulars	As at 31-Mar-12	As at 31-Mar-11
a Profit attributable to Equity Shareholders (Rs.)	15,733,527	6,396,664
b No. of Equity Share outstanding during the year.	245,000	245,000
c Face Value of each Equity Share (Rs.)	10	10
d Basic & Diluted earning per Share (Rs.)	64.22	26.11

Accounting Policies :

- 1 The earning considered in ascertaining the company's EPS comprises the net profit after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

2.27 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Contingent Liability not provided for in respect of :-		
a Water Charges Payable to M I D C	-	80,124
b Disputed Tax Liability	321,069	368,617
Commitments not provided for in respect of :-		
a Estimated amount of contracts remaining to be executed on capital a/c	1,972,546	-

2.28 LEASE (ASSETS GIVEN ON LEASE)

- 1 The Company's major Leasing arrangement are in respect of residential flat / godown given on Leave and License Basis.
2 Description of Assets provided on operating lease are as follows :

Particulars	As at 31-Mar-12	As at 31-Mar-11
i Gross Block	2,212,610	2,402,985
ii Accumulated Depreciation	1,196,233	1,298,315
iii Net Book Value	1,016,377	1,104,670
iv Depreciation for the year	53,494	60,176

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3 Rental Income of Rs. 6,60,000/- (Previous Year Rs.15,60,000/-) from Operating leases are recognised in the Statement of Profit & Loss and grouped under the schedule of 'Other Income'.

4 There are no contingent rent recognised in Statement of Profit and Loss.

2.29 SEGMENT REPORTING

1 The Company has got only one Primary Business Segment namely Pharmaceuticals,

2 The information about the Geographical Secondary Segment are as under:

Particulars	Within India	Outside India	Total
a Segment Revenue	119,256,203	4,338,452	123,594,654
	(48,758,746)	(2,645,108)	(51,403,854)
b Segment Assets	106,111,248	-	106,111,248
	(32,246,816)	-	(32,246,816)
c Addition Fixed Assets	14,619,425	-	14,619,425
	(9,627,256)	-	(9,627,256)

Note :

1 Segment Assets are disclosed based on their geographical location.

2 The segment revenue in the geographical segments considered for disclosure are as follows :-

a Revenue within India includes sales to customers located within India.

b Revenue outside India includes sales to customers located outside India.

3 Figures in brackets are in respect of previous year.

2.30 RELATED PARTY DISCLOSURES

1 Key Managerial Person

Mr. Ramu S. Deora (Director)

2 Name of Related Parties

Nature of Relationship

4 R Millenium Securities

Directors are Key Managerial Personnel

Ambernath Plasto Packaging Pvt Ltd

Relative of Key Management have control

Avas Properties and investments Pvt Ltd

Directors are Key Managerial Personnel

Deora Investment Pvt Ltd

Relative of Key Management have control

G Amphray Laboratories

Directors are Key Managerial Personnel

G Amphray Pharmaceuticals Pvt Ltd

Relative of Key Management have control

Genuine Properties and Investments Pvt Ltd

Relative of Key Management have control

Mr. Rajesh R. Deora

Relative of Key Management Personnel

Mr. Rajiv R. Deora

Relative of Key Management Personnel

Mrs. Grace R. Deora

Relative of Key Management Personnel

Triochem Laboratories Pvt Ltd

Relative of Key Management have control

3 Transactions that have taken place during the year with related parties by the Company

Particulars	Nature of Transaction	For the Year 2011 - 2012	For the Year 2010 - 2011
a G Amphray Laboratories			
	Purchases of Goods	27,974,760	2,673,820
	Sales of Goods	123,241,829	53,967,653
	Rent Received	-	900,000
b G Amphray Pharmaceuticals Pvt Ltd			
	Sales of Goods	13,022,956	-
c Triochem Laboratories Pvt Ltd			
	Purchases of Goods	37,966,038	10,677,799
	Sales of Goods	19,730	9,059

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d Mr Ramu S. Deora

Loan Taken During the year	125,000,000	6,500,000
Loan Repaid During the year	72,000,000	-
Loan Outstanding at the year end	62,500,000	9,500,000

2.31 EMPLOYEE BENEFIT

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee Benefits as defined in the said Accounting Standards are given below :-

1 Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as an expenses for the year are as under :

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
Employer's Contribution to Providend Fund	107,041	37,953

2 Defined Benefit Plan

Gratuity which is defined benefits are accrued based on actuarial valuation as at balance sheet date by an independent actuary. The Company has Schemes for long-term benefits Gratuity. In case of funded scheme, the funds are recognized by the Income tax authorities and administered through trustees / appropriate authorities and the contribution is charged to the Profit and Loss Account. In terms of the Guidance on implementing the revised AS 15, issued by the Accounting Standards Board of the Institute of Chartered Accountants of India, The related disclosures are as under:

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
a Mortality	LIC (94 - 96) Ult	LIC (94- 96) Ult
Discount Rate	8.30%	8.00%
Rate of Increase in Compensation	4.00%	4.00%
Rate of Return (expected) on plan assets	9.00%	9.00%
Withdrawal rates	0.80%	0.80%
b Changes in present Value of Obligations		
PVO at beginning of period	146,148	137,927
Interest Cost	11,692	10,345
Current Services Cost	25,442	11,611
Benefits Paid	-	-
Actuarial (Gain) / Loss on obligation	70,715	(13,735)
PVO at end of period	253,997	146,148
c Changes in fair value of plan assets		
Fair value of plan Assets at beginning of period	146,148	137,927
Expected Return on Plan Assets	13,200	12,400
Contributions	-	-
Benefit Paid	-	-
Actuarial Gain / (Loss) on plan assets	19,713	15,609
Fair Value of Plan Assets at end of period	179,061	165,936
d Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	146,148	137,927
Actual Return on Plan Assets	32,913	28,009
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of period	179,061	166,936
Funded Status	(74,936)	19,786
Excess of actual over estimated return on Plan Asset	19,713	15,609

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e Actuarial Gain / (Loss) Recognized		
Actuarial Gain / (Loss) for the period (Obligation)	(70,715)	13,735
Actuarial Gain / (Loss) for the period (Plan Assets)	19,713	15,609
Total Gain / (Loss) for the period	(51,002)	29,344
Actuarial Gain / (Loss) Recognized for the period	(51,002)	29,344
Unrecognized actuarial Gain / (Loss) at end of period	-	-
f Amounts to be recognized in the balance sheet and statement of Profit and Loss Account		
PVO at end of period	253,997	146,148
Fair Value of Plan Assets at end of period	179,061	165,936
Funded Status	(74,936)	19,788
Unrecognized actuarial Gain / (Loss)	-	-
Net Assets / (Liability) recognized in the balance sheet	(74,936)	19,788
g Expense recognized in the statement of Profit and Loss Account		
Current Services Cost	25,442	11,611
Interest Cost	11,692	10,345
Expected Return on Plan Assets	(13,200)	(12,400)
Net Actuarial (Gain) / Loss recognized for the period	51,002	(29,344)
Expense recognized in the statement of Profit and Loss Account	74,936	(19,788)
h Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	(454,123)	(431,321)
Expenses as above	74,936	(22,802)
Contribution paid	74,936	22,802
Closing Net Liability	(379,187)	(454,123)

Note :

1 The above information have been given based on information provided by an independent actuary.

Accounting Policies :

- 1 Liabilities in respect of defined benefit plans other than Provident Fund are determined based on actuarial valuation made by an independent actuary as at the balance sheet date. The actuarial gains or losses are recognised immediately in the Profit and Loss Account
- 2 Contribution payable to the recommended Provident Fund and ESIC payments have been charged to revenue.
- 3 Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered

2.32 INFORMATION TO PARA VIII OF PART II OF REVISED SCHEDULE VI OF COMPANIES ACT, 1956

1 Value of Imports Calculated on CIF basis in respect of

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
Purchase for Resale	21,782,042	27,690,142
Raw Material	64,555,632	-

2.33 DETAILS OF DIVIDEND REMITTED OUTSIDE INDIA IN FOREIGN CURRENCIES AS FOLLOWS :- Nil

2.34 EXPENDITURE IN FOREIGN CURRENCY :- Nil

2.35 EARNINGS IN FOREIGN CURRENCY

Particulars	For the Year 2011 - 2012	For the Year 2010 - 2011
F O B Value of Goods Exported	4,338,452	2,645,108
Freight on Export	113,345	50,853
Insurance on Export	2,396	1,459
Total	4,454,192	2,697,420



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2.36 Balances of Trade receivable, Trade payable, Loans & Advances are subject to confirmation and consequential adjustments, if any

2.37 In the opinion of the Board, amounts of Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to at which they are stated.

As per our report of even date attached

For M. L. Bhuwania & Co

Chartered Accountants

Firm Registration No. 101484W



Ashish Bairagra

Partner

Membership No. 109931

Place : Mumbai

Dated : 14th May, 2012

For and on behalf of the Board



Mahabirprasad S. Deora (Director)




Ramu S Deora

Director

Place : Mumbai

Dated : 14th May, 2012



Sunil S. Jhunjhunwala

Director

F- 11, 3rd Floor, Manek Mahal,
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