

**Annual Report
2012 - 2013
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, 26th August, 2013 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 2013 and Profit and Loss Account for the year ended 31st March, 2013 together with the Directors' Report and Auditors' Report.
- 2 To appoint a Director in place of Shri Shyam S. Sharma who retires by rotation and, being eligible, offers himself for re-appointment.
- 3 To appoint a Director in place of Shri Ramu S. Deroa 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 : 30th May, 2013

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 7th August, 2013 to Monday the 26th August, 2013 (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, 2013.

1 FINANCIAL RESULTS

	2012 - 2013	2011 - 2012
	Rupees in Lacs	Rupees in Lacs
Sales & Other Income	3,106.84	1,244.10
Profit / (Loss) for the year before Depreciation	154.10	249.23
Less : Depreciation	32.92	16.32
Profit / (Loss) before Tax	121.18	232.91
Less : Provision for Tax - Current Year	34.97	60.66
- Earlier Year	1.06	0.75
- Deferred	4.96	14.17
- MAT Credit Entitlement	0.00	0.00
Profit / (Loss) after Tax for the year	80.19	157.33
Add : Profit / (Loss) carried forward from previous year	78.47	(78.86)
Balance carried forward to next year	158.66	78.47

The Company has started manufacturing activity of Bulk Drug Plant during the previous 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 80.19 Lacs as against Net Profit of Rs 157.33 Lacs after provision of Taxation during the year 2012 - 2013 after meeting all expenses.

2 DIVIDEND

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

3 DIRECTOR'S 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.

4 DIRECTORS

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

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

5 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.

6 PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGO.

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.

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, 2013

7 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.

8 COMPLIANCE CERTIFICATE

Compliance Certificate issued by Practising Company Secretary, is Annexed here to

9 APPRECIATION

Your Directors wish to acknowledge and thank its Customers, Shareholders, State Government Authorities, Business Associates, Banks and Financial Institutions for the support extended to the Company. Your Directors also records their appreciation for the commitment and dedication of the employees of your company.

FOR AND ON BEHALF OF THE BOARD



CHAIRMAN

Place : Mumbai

Dated : 30th May, 2013



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, 2013.

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

	2012 - 2013	2011 - 2012
A Purchased Units	394,175	305,222
Total Amount (in Rs)	3,188,356	2,062,274
Rate Per Unit (In Rs)	8.09	6.75

B Own Generation

	2012 - 2013	2011 - 2012
Not Applicable Since the Company does not have any Diesel Generator or Steam Turbine / Generator.		

2 Furnace Oil

	2012 - 2013	2011 - 2012
Quantity (In Ltr)	32,186	36,853
Total Amount (Rs In Lacs)	1,276,059	1,249,555
Rate Per Tones (In Rs)	39.65	33.91

C Consumption per unit of Production

	Standards	2012 - 2013	2011 - 2012
1 Electricity - Units			
Organic / Inorganic Chemicals	N.A.	11.55	26.47
2 Furnace Oil - Kg			
Organic / Inorganic Chemicals	N.A.	4.62	16.04

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.

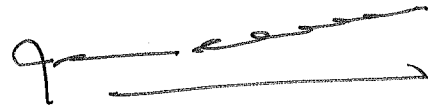
Total Foreign Exchange earned :

59,033,324

Total Foreign Exchange used :

279,119,346

FOR AND ON BEHALF OF THE BOARD



DIRECTOR

Place : Mumbai

Dated : 30th May, 2013



Partners
Mrs. Ragini Chokshi
Mr. Girish M. Desai
Mr. Mukund Patwardhan



Ragini Chokshi & Co.
Company Secretaries

Tel.: 02222831120
02222831134

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai 400001
Email: ragini.c@rediffmail.com, mail@csraginichokshi.com

Date: _____

COMPLIANCE CERTIFICATE

Registration no. of the company: L24249MH1972PLC015544

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

To,
The Members,
TRIOCHEM PRODUCTS LIMITED

We have examined the registers, records, books and papers of M/s TRIOCHEM PRODUCTS LIMITED (CIN No L24249MH1972PLC015544) (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 2013. 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 of the Act and the 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 being a Public Limited Company and has no comments required.
4. The Board of Directors duly met six (6) times respectively on 14th May 2012, 13th August 2012, 04th September 2012, 03rd November 2012, 13th February 2013 and 30th March 2013 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 has closed its Register of members or Debenture holders from 08th August, 2012 to 20th August 2012 and follows necessary compliance of section 154 of the Act.
6. The Annual General Meeting for the Financial Year ended on 31st March 2012 was held on 20th August, 2012 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 loans to its directors and/or persons or firms or companies referred in section 295 of the Act.
9. The Company has related party transaction as per section 297 requires approval of regional director but as per company claims they are on cash to cash basis.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained approvals from 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 stated that
 - (i). There was no allotment / transfer / transmission of securities during the financial year.
 - (ii). has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii). It was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv). There is no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and interest accrued thereon which has remained unpaid or unclaimed for a period of seven years and has to be transferred to Investor Education and Protection Fund. (Not Applicable to the company since no dividend has been declared)
 - (v). Duly complied with the requirements of Section 217 of the Act.



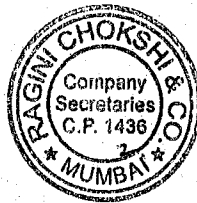
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing director/whole time director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any 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.
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 shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend / rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from its directors, members, public, financial Institution, banks and others during the financial year are within the borrowing limits of the Company and the necessary resolution as per section 293(1)(d) of the Act have been passed in duly convened Annual general meeting dated 29th September, 1984.
25. The Company has not made loans & advances to other body corporate and not given any 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 regard 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 financial year.
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 : 30/05/2013



Name of the Company Secretary:
MRS. RAGINI CHOKSHI

R. R. Chokshi

FOR RAGINI CHOKSHI & COMPANY
(Partner)

C. P. No. 1436.

Annexure A

Registers as maintained by the Company

1. Register of Members u/s 150(1).
2. Register and Returns u/s. 163.
3. Minutes Book of Meeting.
4. Books of Accounts u/s 209.
5. Register of Directors, Managing Directors, Manager and Secretary u/s. 303.
6. Register of Directors Shareholdings u/s. 307.
7. Register of Charges u/s. 143



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 2013.

Sr No	Form No/ Return	Filed under Section	For Year	Date of Filing	Whether filing with in Prescribed Time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Annual Return	159	2011 -2012	Not filed	No	-
2.	Balance Sheet	220	2011-2012	Not filed	No	-
3.	Compliance Certificate	383A	2011-2012	Not filed	No	-
4.	Form 8		2012-2013	07/11/2012	No	Yes



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90, Veer Nariman Road,
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F : +91 22 6117 4950
E : info@mlbca.in
www.mlbca.in

INDEPENDENT AUDITOR'S REPORT

To the Members of TRIOCHEM PRODUCTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TRIOCHEM PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 March 31, 2013;
- (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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.


As required by section 227(3) of the Act, 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 purpose of our audit;
- (ii) in our opinion proper books of accounts as required by law have been kept by the Company so far as 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 accounts;
- (iv) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;



- (v) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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


Vijay Kumar Jain
Partner
Membership No: 108374

Place: Mumbai
Date: 30th May, 2013

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



Annexure referred to in Paragraph titled as "Report on Other Legal and Regulatory Requirements" of Auditor's report to the members of **Triochem Products Limited** for the year ended 31st March 2013.

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.

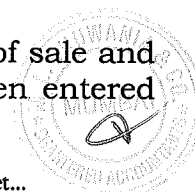
2. The management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper 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 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	23,27,00,000	26,21,00,000	12,35,00,000

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, except transactions of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, in our opinion, have been made at prices which are reasonable having regard 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.

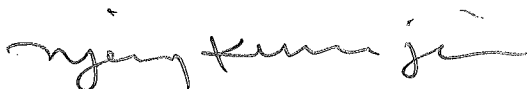
Description	Accounting Period	Amount (Rs.)	Forum where dispute is pending
Income Tax Dispute - 43B disallowances.	1992-1993	3,21,069	The Appellate Tribunal

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. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to banks during the year. The company has not taken any loans from financial institution and has not issued debenture during the year.
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 the period ended March 31, 2013.

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



Vijay Kumar Jain

Partner

Membership No-108374

Place: Mumbai

Date : 30th May, 2013

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



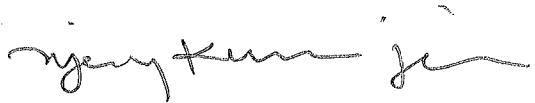
Triochem Products Limited
Balance Sheet as at 31st March, 2013


Particulars	Note No.	As at 31-Mar-13 (Amount in Rs.)	As at 31-Mar-12 (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	33,662,261	25,643,506
2 Non Current Liabilities			
a Deferred Tax Liabilities (Net)	2.03	3,293,652	2,797,718
b Other Long - Term Liabilities	2.04	-	5,500,000
3 Current Liabilities			
a Short Term Borrowings	2.05	161,551,235	62,500,000
b Trade Payables	2.06	1,413,448	4,633,166
c Other Current Liabilities	2.07	8,034,877	1,888,578
d Short - Term Provisions	2.08	147,092	698,280
Total		210,552,564	106,111,248
II ASSETS			
1 Non - Current Assets			
a Fixed assets			
i Tangible Assets	2.09	23,514,170	24,836,386
ii Capital Work - in - Progress		1,145,515	-
b Non - Current Investment	2.10	1,151,309	1,151,309
c Long - Term Loans and Advances	2.11	1,121,093	938,745
2 Current Assets			
a Inventories	2.12	112,306,681	75,911,151
b Trade Receivables	2.13	61,892,370	19,730
c Cash & Bank Balance	2.14	1,265,927	550,744
d Short Term - Loans and Advances	2.15	7,511,374	1,801,037
e Other Current Assets	2.16	644,125	902,147
Total		210,552,564	106,111,248
Contingent Liabilities and Commitments	2.17		
Notes to Accounts	1 & 2		


As per our report of even date attached
For M. L. Bhuwania & Co
Chartered Accountants
Firm Registration No. 101484W

For and on behalf of the Board


Mahabirprasad S. Deora (Director)


Vijay Kumar Jain
Partner
Membership No. 108374
Place : Mumbai
Dated : 30th May, 2013


Ramu S Deora
Director
Place : Mumbai
Dated : 30th May, 2013


Sunil S. Jhunjhunwala
Director

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

Triochem Products Limited

Profit and Loss Statement for the Year Ended 31st March, 2013

Particulars	Note No.	For the Year 2012 - 2013 (Amount in Rs.)	For the Year 2011 - 2012 (Amount in Rs.)
I Revenue from Operation	2.18	308,033,953	123,594,654
II Other Income	2.19	2,650,118	815,047
III Total Revenue (I+II)		310,684,071	124,409,702
IV <u>Expenses:</u>			
a Cost of Materials Consumed	2.20	264,452,185	107,967,353
b Purchases of Stock - In - Trade	2.21	23,191,969	26,196,516
c Changes in Inventories of Finished Goods Work - in - Progress and Stock - In - Trade	2.22	(20,290,867)	(48,939,687)
d Employee Benefit Expenses	2.23	5,105,580	2,825,165
e Finance Cost	2.24	13,726,903	54,500
f Depreciation & Amortization Expenses	2.09	3,292,494	1,631,541
g Other Expenses	2.25	9,088,018	11,383,134
Total Expenses		298,566,281	101,118,522
V Profit Before Exceptional and Extraordinary Items & Tax (III-IV)		12,117,790	23,291,180
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax (V-VI)		12,117,790	23,291,180
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII -VIII)		12,117,790	23,291,180
X Tax Expenses:			
1 Current Tax			
Current Years		3,497,000	6,065,500
Earlier Years		106,102	74,833
2 Deferred Tax		495,934	1,417,320
XI Profit / (Loss) for the period (XI+XIV)		8,018,754	15,733,527
XII Earning Per Equity Share:	2.26		
1 Basic		32.73	64.22
2 Diluted		32.73	64.22

Notes to Accounts

1 & 2

As per our report of even date attached

For and on behalf of the Board

For M. L. Bhuwania & Co

Chartered Accountants

Firm Registration No. 101484W

Mahabirprasad S. Deora (Director)

Vijay Kumar Jain

Partner

Membership No. 108374

Place : Mumbai

Dated : 30th May, 2013

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

Ramu S Deora

Director

Place : Mumbai

Dated : 30th May, 2013

Sunil S. Jhunjhunwala
Director

Trichochem Products Limited
Cash Flow Statement as on 31st March, 2013

	As At 31 March 13	As At 31 March 12
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	12,117,790	23,291,180
Adjustment for:		
Depreciation	3,292,494	1,631,541
Interest Received	(75,324)	(61,501)
Interest Paid	13,539,903	54,500
	16,757,072	1,624,540
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	28,874,862	24,915,720
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Loans & Advances	(5,892,757)	1,445,787
Trade & Other Receivables	(61,602,179)	(136,851)
Inventories	(36,395,530)	(71,240,791)
Trade Payables and other current liabilities	(1,406,606)	4,238,327
	(105,297,072)	(65,693,528)
Cash Generated from Operations	(76,422,210)	(40,777,808)
Direct Taxes paid	(4,351,778)	(6,663,952)
NET CASH FROM OPERATING ACTIVITIES	(80,773,988)	(47,441,760)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	(4,115,991)	(12,051,889)
Interest Received	62,885	29,457
NET CASH USED IN INVESTING ACTIVITY	(4,053,106)	(12,022,432)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(13,508,958)	-
Secured Loans	38,051,235	-
Net (Decrease) / Increase in Short Term Borrowings	61,000,000	53,000,000
NET CASH USED IN FINANCING ACTIVITY	85,542,277	53,000,000
NET CHANGES IN CASH & CASH EQUIVALENTS(A + B + C)	715,183	(6,464,192)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	550,744	7,014,936
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,265,927	550,744
	715,183	(6,464,192)

Notes: Closing Balance of Cash & Cash Equivalents

1 Cash and Cash Equivalents Includes:

CASH IN HAND

84,422

112,929

BALANCE WITH SCHEDULED BANKS

IN CURRENT ACCOUNT

1,181,505

437,815

1,265,927

550,744

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

3 Interest received on MVAT Refund of Rs 51,707/- has been considered as cash flow from operating activities.

4 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. Bhuwania & Co

Chartered Accountants

Firm Registration No. 101484W

For and on behalf of the Board

Mahabirprasad S. Deora

Mahabirprasad S. Deora (Director)

Vijay Kumar Jain

Vijay Kumar Jain

Partner

Membership No. 108374

Place : Mumbai

Dated : 30th May, 2013

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

Ramu S Deora

Ramu S Deora

Director

Place : Mumbai

Dated : 30th May, 2013

S-S. Jhunjhunwala

Sunil S. Jhunjhunwala

Director

NOTES TO ACCOUNTS

1.00 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2013

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 INVENTORY VALUATION

- 1 Inventories are valued at Lower of Cost and Net Realizable Value, The Cost is arrived at FIFO basis for Raw Material. Packing Material, Stores and Spares. Cost for Work in Process and Finished Goods is arrived at on estimated cost basis.

1.04 REVENUE RECOGNISATION

- 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 Value Added Tax wherever applicable.

1.05 FIXED ASSETS AND DEPRECIATION

- 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.

1.06 FOREIGN CURRENCY TRANSACTION

- 1 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.

1.07 INVESTMENTS

- 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

1.08 EMPLOYEE BENEFIT

- 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

1.09 EARNING PER SHARE

- 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. The Earning per share is calculated by dividing the Net Profit after tax by the weighted average number of Equity Shares outstanding during the year.

1.10 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.

NOTES TO ACCOUNTS

- 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.

1.11 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.

1.12 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.

2.01 SHARE CAPITAL

1 Authorised, Issued, Subscribed and Paid-up Share Capital and par value per share

Particulars	As at 31-Mar-13	As at 31-Mar-12
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
	2,500,000	2,500,000
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		
Total	2,450,000	2,450,000

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

Particulars	As at 31-Mar-13	As at 31-Mar-12
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	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-13	Number of Shares Held	% held as at 31-Mar-12
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	33,000	13.47%	19,000	7.76%
d Ramu M. Deora HUF	18,250	7.45%	18,250	7.45%
e Mrs. Grace R. Deora	20,870	8.52%	17,400	7.10%
f Mr. Ramesh M. Deora	-	-	14,000	5.71%

NOTES TO ACCOUNTS

2.02 RESERVE & SURPLUS

Particulars	As at 31-Mar-13	As at 31-Mar-12
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	7,847,764	(7,885,762)
Add : Net Profit after Tax Transferred from Statement of Profit & Loss	8,018,754	15,733,527
Amount available for appropriation	15,866,519	7,847,764
Less : Appropriations	-	-
Total (C)	15,866,519	7,847,764
Total (A + B + C)	33,662,261	25,643,506

2.03 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-Mar-13	As at 31-Mar-12	
Deferred Tax Liabilities			
a On Account of Depreciation	3,374,369	2,694,232	
b On Account of Provision for Gratuity	69,955	117,169	
Total (A)	3,444,324	2,811,401	
Less: Deferred Tax Assets			
a On Account of Provision for Bonus	102,948	-	
b On Account of Provision for Leave Encashment	47,724	13,683	
Total (B)	150,672	13,683	
Net Deferred Tax Liability	Total (A - B)	3,293,652	2,797,718

2.04 OTHER LONG TERM LIABILITIES

Particulars	As at 31-Mar-13	As at 31-Mar-12
Others		
a Rent Deposit Received	-	5,500,000
Total	-	5,500,000

2.05 SHORT TERM BORROWINGS

Particulars	As at 31-Mar-13	As at 31-Mar-12
Secured Loan		
From the Bank (Refer Note : 1)		
a State Bank of India - Export Packing Credit	38,051,235	-
Total (A)	38,051,235	-
Unsecured Loan		
Loans and advances from related parties		
a From Directors	123,500,000	62,500,000
Total (B)	123,500,000	62,500,000
Total (A + B)	161,551,235	62,500,000

Triochem Products Limited

NOTES TO ACCOUNTS

Note :

- 1 The above loan from State Bank of India, Banker of the Company, is secured primarily against hypothecation of Stock in Trade and Book Debts and Other Current Assets

2.06 TRADE PAYABLES

Particulars	As at 31-Mar-13	As at 31-Mar-12
Sundry Creditors for Goods (Refer Note : 1 (a) and 2)	467,209	4,127,294
Sundry Creditors for Expenses (Refer Note : 2)	946,239	505,872
Total	1,413,448	4,633,166

Note :

- 1 Out of the above due by
 - a Directors or Other Officers - -
 - a Company / Concern in which directors are interested
 - G Amphray Laboratories 429,214 -
 - Triochem Laboratories Pvt Ltd - 2,926,562

Total 429,214 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-13	As at 31-Mar-12
Interest Accrued and due	15,444	-
Other Payables		
a Sundry Creditors for Capital Goods	161,394	1,240,840
b Statutory Liability	2,330,364	623,306
c Rent Deposit Received	5,500,000	-
d Other Liabilities	27,675	24,432
Total	8,034,877	1,888,578

2.08 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-13	As at 31-Mar-12
Provision for Employee Benefits		
a Provision for Leave Encashment	147,092	44,280
Others		
b Provision for Income Tax (Net of Advance Tax Paid)	-	654,000
Total	147,092	698,280

2.10 NON - CURRENT INVESTMENT

Particulars	Face	As at 31 Mar 2013		As at 31 Mar 2012	
	Value	Quantity	Amount	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

Note :

- 1 Aggregate Amount of Quoted Investments 1,151,309 1,151,309
- 2 Market Value of Quoted Investments 367,148 624,405

Triochem Products Limited

2.09 FIXED ASSETS

Sr No		Description	Gross Carrying Amount		Accumulated Depreciation		Accumulated Impairment		Net Carrying Amount	
			As at 31st March 2012	Additional during the year	Deducti ons during the year	Up to 31st March 2012	Provided During the year	Deducti ons during the year	As at 31st March 2012	As at 31st March 2013
1 Tangible Assets										
1		Land (Free Hold)	38,791	-	-	-	-	-	-	38,791
2		Buildings	5,250,486	-	-	3,783,699	81,998	-	3,865,697	1,384,789
(Refer Note: 2.13)										
3		Plant & Equipments	36,235,407	1,782,102	-	13,095,840	3,174,283	-	16,270,122	21,747,387
4		Furniture & Fixtures	690,851	-	-	656,297	12	-	656,309	34,543
5		Vehicles	427,393	-	-	406,024	-	-	406,024	21,370
6		Office Equipments	1,857,037	168,751	-	1,721,720	35,244	-	1,756,963	268,824
		Total (A)	44,499,965	1,950,853	-	19,663,579	3,291,536	-	22,955,115	23,495,703
2 Intangible Assets										
			-	19,425	-	19,425	-	-	958	18,467
		Total (B)	-	19,425	-	-	-	-	958	18,467
		Total (A + B)	44,499,965	1,970,278	-	19,663,579	3,292,494	-	22,956,073	23,514,170
		Previous Year	29,880,540	14,619,425	-	44,499,965	18,032,038	-	19,663,579	24,836,386

Triochem Products Limited

NOTES TO ACCOUNTS

2.11 LONG TERM LOANS & ADVANCES

Particulars	As at 31-Mar-13	As at 31-Mar-12
<u>Unsecured, Considered Good</u>		
Capital Advance	-	79,248
<u>Unsecured, Considered Good</u>		
Security Deposits	816,465	816,465
Other Loans & Advances		
a Prepaid Expenses	48,350	43,032
b Advance Income Tax (Net of Provision for Tax of Rs 35,12,500/-)	256,278	-
Total	1,121,093	938,745

2.12 INVENTORIES

Particulars	As at 31-Mar-13	As at 31-Mar-12
Raw Material	34,452,350	23,388,295
Good in Transit	5,398,300	-
Packing Material	179,992	36,597
Fuel	15,481	312,603
Stores & Spares	-	203,965
Work in Process	26,538	7,797,091
Finished Goods	72,234,020	44,172,600
Total	112,306,681	75,911,151

2.13 TRADE RECEIVABLES

Particulars	As at 31-Mar-13	As at 31-Mar-12
(Unsecured, Considered Good)		
Outstanding For More Than Six Months	-	-
Others (Refer Note : 1 (a))	61,892,370	19,730
Total	61,892,370	19,730

Note :

1 Out of the above due by

 a Directors or Other Officers

 a Company / Concern in which directors are interested

 G Amphray Laboratories

 Triochem Laboratories Pvt Ltd

	-	-
	9,500,000	-
	-	19,730
Total	9,500,000	19,730

2.14 CASH & BANK BALANCE

Particulars	As at 31-Mar-13	As at 31-Mar-12
Cash and Cash Equivalents		
Balance with Banks (Refer Note : 1 (a))	1,181,505	437,815
Cash In Hand	84,422	112,929
Total	1,265,927	550,744

Note :

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

 a In Current account

	1,181,505	437,815
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NOTES TO ACCOUNTS

2.15 SHORT TERM LOANS & ADVANCES

Particulars	As at 31-Mar-13	As at 31-Mar-12
(Unsecured, Considered Good)		
Others:		
Advance to Supplier	1,855	-
Balance with Central Excise	6,627,801	901,681
Income Tax Refund Receivable	30,864	28,274
Prepaid Expenses	308,910	160,101
MAT Credit Entitlement	-	179,692
Advance to Gratuity Fund	215,610	379,187
Other Advance	326,334	152,102
Total	7,511,374	1,801,037

2.16 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-13	As at 31-Mar-12
Interest Accrued but not due	47,554	35,115
Duty Drawback / Service Tax Receivable	537,206	309,636
MVAT Refund Receivable	59,365	557,396
Total	644,125	902,147

2.17 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31-Mar-13	As at 31-Mar-12
Contingent Liability not provided for in respect of:-		
a Disputed Tax Liability	321,069	321,069
Commitments not provided for in respect of:-		
a Estimated amount of contracts remaining to be executed on capital a/c	-	1,972,546

2.18 REVENUE FROM OPERATION

Particulars	For the Year 2012 - 2013	For the Year 2011 - 2012
Sales of Product		
a Finished Goods Sold (Refer Note : 1 (a))	292,509,502	79,800,850
b Traded Goods Sold (Refer Note : 1 (b))	28,263,503	48,924,631
Other Operating Revenue		
a Sale of Scrap	91,090	29,014
b Export Incentive	2,688,946	194,389
	323,553,041	128,948,883
Less : Excise Duty	15,519,088	5,354,229
Total	308,033,953	123,594,654

Note :

1 Details of Products Sold

a Finished Goods Sold		
Organic / Inorganic Chemicals	290,308,262	79,800,850
Formulation	2,201,240	-
Total	292,509,502	79,800,850
b Traded Goods Sold		
Organic / Inorganic Chemicals	24,808,123	44,553,379
Bulk Drugs	3,455,380	4,338,452
Other	-	32,800
Total	28,263,503	48,924,631

Triochem Products Limited

NOTES TO ACCOUNTS

2.19 OTHER INCOME

Particulars	For the Year 2012 - 2013	For the Year 2011 - 2012
Interest Income		
a Interest Received on Security Deposit	47,554	61,501
b Interest Received on Income Tax Refund	-	20,522
c Interest Received on Fixed Deposit	27,770	-
d Interest Received on MVAT Refund	51,707	-
Other Non Operating Income		
a Rent Received (Refer Note : 2.28)	660,000	660,000
b Net Gain on Foreign Currency Transactions	1,863,087	-
c Sundry Balances Written Back (Net)	-	73,024
Total	2,650,118	815,047

2.20 COST OF RAW MATERIALS CONSUMED

Particulars	For the Year 2012 - 2013	For the Year 2011 - 2012
1 Raw Material (Refer Note : 1 & 2)		
Opening Stock	23,388,295	1,398,482
Add : Purchases	274,141,707	129,424,542
	297,530,002	130,823,024
Less : Closing Stock	34,452,350	23,388,295
Consumption of Raw Material Total (A)	263,077,652	107,434,729
2 Packing Material (Refer Note : 1)		
Opening Stock	36,597	70,741
Add : Purchases	1,517,928	498,480
	1,554,525	569,221
Less : Closing Stock	179,992	36,597
Consumption of Packing Mater Total (B)	1,374,533	532,624
Total (A + B)	264,452,185	107,967,353

Note :

1 Item wise Consumption of Cost of Material Consumed

a Copper Sulphate	4,518,490	10,273,191
b Iodine	222,380,543	93,562,967
c Paracetamol	3,899,000	-
d Potassium Iodide Technical	21,754,642	-
e Packing Material	1,374,533	532,624
f Other	10,524,977	3,598,571
Total	264,452,185	107,967,353

2 Value of Imported and Indigenous Raw Material Consumed

a Imported	94%	247,846,296	39%	41,694,967
b Indigenous	6%	15,231,356	61%	65,739,762
Total	100%	263,077,652	100%	107,434,729

2.21 PURCHASES OF STOCK IN TRADE

Particulars	For the Year 2012 - 2013	For the Year 2011 - 2012
Bulk Drugs	3,349,344	4,383,274
Organic / Inorganic Chemicals	19,842,625	21,813,242
(Refer Note : 1) Total	23,191,969	26,196,516

Triochem Products Limited

NOTES TO ACCOUNTS

Note :

1 Details of Purchases

a Piperazine Citrate	1,653,064	4,383,274
b Iodine	18,713,585	21,782,042
c Citric Acid	1,129,040	-
d Other	1,696,280	31,200
Total	23,191,969	26,196,516

2.22 CHANGES IN INVENTORIES

Particulars	For the Year 2012 - 2013	For the Year 2011 - 2012
a Finished Goods		
Opening Stock of Finished Goods	44,172,600	3,027,063
Closing Stock of Finished Goods	72,234,020	44,172,600
Change in Stock of Finished Goods Total (A)	(28,061,420)	(41,145,537)
b Work in Progress		
Opening Stock of Work in Progress	7,797,091	2,941
Closing Stock of Work in Progress	26,538	7,797,091
Change in Stock of Work in Progress Total (B)	7,770,553	(7,794,150)
Total (A + B)	(20,290,867)	(48,939,687)

2.23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year 2012 - 2013	For the Year 2011 - 2012
Salaries & Wages	4,653,787	2,553,718
Contribution to Provident Fund & Other Funds	410,730	226,995
Staff Welfare Expenses	41,063	44,452
Total	5,105,580	2,825,165

2.24 FINANCE COST

Particulars	For the Year 2012 - 2013	For the Year 2011 - 2012
Interest Expenses		
a Interest on EPC	1,094,836	-
b Interest on Director Loan	12,429,567	-
c Interest on Income Tax	15,500	54,500
Other Borrowing Cost		
Documentation and Other Borrowing Cost	187,000	-
Total	13,726,903	54,500

2.25 OTHER EXPENSES

Particulars	For the Year 2012 - 2013	For the Year 2011 - 2012
1 Consumption of Stores and Spares Parts (Refer Note : 1)	203,965	109,828
2 Power and Fuel	4,464,415	3,311,829
3 Repairs and Maintainance		
Plant and Machinery	131,858	3,398,063
Building	353,416	481,868
Others	33,522	151,608
4 Insurance	444,750	178,589
5 Rates and Taxes	244,517	196,004
6 Payment to Auditors (Refer Note : 2)	116,854	100,373
Miscellaneous :		
7 Water Charges	186,177	151,440
8 Donation - Others	-	1,100,000

Triochem Products Limited

NOTES TO ACCOUNTS

9 Labour Charges	1,374,161		1,753,257	
10 Freight and Forwarding	204,389		51,219	
11 Listing Fees	16,854		16,545	
12 Postage and Telephone	59,868		29,590	
13 Processing Charges	317,100		-	
14 Legal and Professional Fees	55,500		65,030	
15 Registrar & Share Transfer Fee	37,711		36,561	
16 Sales Commission	457,919		-	
17 Bank Charges	134,263		24,439	
18 Other Expense	243,512	3,087,454	183,885	3,411,966
19 Investment Expenses		7,266		-
20 Net Loss on Foreign Currency Transactions		-		43,007
Total		9,088,018		11,383,134

Note :

1 Value of Imported and Indigenous Stores & Spares Consumed

Item	For the Year 2012 - 2013		For the Year 2011 - 2012	
	% of Consumption	Value in Rs.	% of Consumption	Value in Rs.
Imported	0%	-	0%	-
Indigenous	100%	203,965	100%	109,828
Total	100%	203,965	100%	109,828

2 Payment to Auditors

a as Auditor

Audit Fees	48,000	42,000
Tax Audit Fees	16,000	14,000
Limited Review	24,000	21,000

b Certification

16,000 14,000

c Service Tax

12,854 9,373

Total

116,854 100,373

2.26 EARNING PER SHARE

Particulars	As at 31-Mar-13	As at 31-Mar-12
a Profit attributable to Equity Shareholders (Rs.)	8,018,754	15,733,527
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.)	32.73	64.22

2.27 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-13	As at 31-Mar-12
i Gross Block	2,212,610	2,212,610
ii Accumulated Depreciation	1,247,052	1,196,233
iii Net Book Value	965,558	1,016,377
iv Depreciation for the year	50,819	53,494

3 Rental Income of Rs. 6,60,000/- (Previous Year Rs.6,60,000/-) 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.

Triochem Products Limited

NOTES TO ACCOUNTS

2.28 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	249,091,564	58,942,389	308,033,953
	(119,256,203)	(4,338,452)	(123,594,655)
b Segment Assets	210,552,564	-	210,552,564
	(106,111,248)	-	(106,111,248)
c Addition Fixed Assets	1,970,278	-	1,970,278
	(14,619,425)	-	(14,619,425)

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.

2.29 RELATED PARTY DISCLOSURES

1 Key Managerial Person

Mr. Ramu S. Deora (Director)

2 Name of Related Parties

Nature of Relationship

G Amphray Laboratories

Key Managerial Person is Proprietor

G Amphray Pharmaceuticals Pvt Ltd

Relative of Key Management have control

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 2012 - 2013	For the Year 2011 - 2012
a G Amphray Laboratories			
	Purchases of Goods	3,197,873	27,974,760
	Sales of Goods	122,911,724	123,241,829
	E Payment of Expenses & Remburshment Paid	15,006,775	7,375,116
b G Amphray Pharmaceuticals Pvt Ltd			
	Sales of Goods	-	13,022,956
	Purchases of Goods	1,696,280	-
c Triochem Laboratories Pvt Ltd			
	Purchases of Goods	942,798	37,966,038
	Sales of Goods	-	19,730
d Mr Ramu S. Deora			
	Loan Taken During the year	232,700,000	125,000,000
	Loan Repaid During the year	171,700,000	72,000,000
	Loan Outstanding at the year end	123,500,000	62,500,000
	Interest Paid	12,429,567	-

NOTES TO ACCOUNTS

2.30 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 2012 - 2013	For the Year 2011 - 2012
Employer's Contribution to Provident Fund	192,157	107,041

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 2012 - 2013	For the Year 2011 - 2012
a Mortality	LIC (94 - 96) Ult	LIC (94- 96) Ult
Discount Rate	8.05%	8.30%
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	253,997	146,148
Interest Cost	21,082	11,692
Current Services Cost	57,047	25,442
Benefits Paid	-	-
Actuarial (Gain) / Loss on obligation	120,723	70,715
PVO at end of period	452,849	253,997
c Changes in fair value of plan assets		
Fair value of plan Assets at beginning of period	179,061	146,148
Adjustment to Opening Fair Value of Plan Assets	74,936	-
Expected Return on Plan Assets	22,900	13,200
Contributions	-	-
Benefit Paid	-	-
Actuarial Gain / (Loss) on plan assets	12,375	19,713
Fair Value of Plan Assets at end of period	289,272	179,061
d Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	179,061	146,148
Adjustment to Opening Fair Value of Plan Assets	74,936	-
Actual Return on Plan Assets	35,275	32,913
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of period	289,272	179,061
Funded Status	(163,577)	(74,936)
Excess of actual over estimated return on Plan Asset	12,375	19,713

Triochem Products Limited

NOTES TO ACCOUNTS

e Actuarial Gain / (Loss) Recognized		
Actuarial Gain / (Loss) for the period (Obligation)	(120,723)	(70,715)
Actuarial Gain / (Loss) for the period (Plan Assets)	12,375	19,713
Total Gain / (Loss) for the period	(108,348)	(51,002)
Actuarial Gain / (Loss) Recognized for the period	(108,348)	(51,002)
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	452,849	253,997
Fair Value of Plan Assets at end of period	289,272	179,061
Funded Status	(163,577)	(74,936)
Unrecognized actuarial Gain / (Loss)	-	-
Net Assets / (Liability) recognized in the balance sheet	(163,577)	(74,936)
g Expense recognized in the statement of Profit and Loss Account		
Current Services Cost	57,047	25,442
Interest Cost	21,082	11,692
Expected Return on Plan Assets	(22,900)	(13,200)
Net Actuarial (Gain) / Loss recognized for the period	108,348	51,002
Expense recognized in the statement of Profit and Loss Account	163,577	74,936
h Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	74,936	(454,123)
Expenses as above	(74,396)	74,936
Contribution paid	163,577	74,936
Closing Net Liability	163,577	(379,187)
i Experience Anyalysis - Liabilities		
Actuarial (Gain) / Loss due to change in bases	4,724	(3,668)
Experience (Gain) / Loss due to Change in Experience	115,999	74,383
Total	120,723	70,715
Experience Anyalysis - Plan Assets		
Experience (Gain) / Loss due to Change in Plan Assets	(12,375)	(19,713)
j Schedule VI Details		
Current Liability	163,577	74,936
Non - Current Liability	289,272	179,061

Note :

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

2.31 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 2012 - 2013	For the Year 2011 - 2012
Purchase for Resale	19,842,625	21,782,042
Raw Material	259,276,721	64,555,632

2.32 DETAILS OF DIVIDEND REMITTED OUTSIDE INDIA IN FOREIGN CURRENCIES AS FOLLOWS :- NII

2.33 EXPENDITURE IN FOREIGN CURRENCY :- NII

2.34 EARNINGS IN FOREIGN CURRENCY

Particulars	For the Year 2012 - 2013	For the Year 2011 - 2012
F O B Value of Goods Exported	58,942,389	4,338,452
Freight on Export	59,294	113,345
Insurance on Export	31,642	2,396
Total	59,033,324	4,454,192

Triochem Products Limited

NOTES TO ACCOUNTS

- 2.35 Balances of Trade receivable, Trade payable, Loans & Advances are subject to confirmation and consequential adjustments, if any
- 2.36 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.
- 2.37 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.

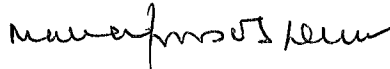
As per our report of even date attached

For and on behalf of the Board

For M. L. Bhuwania & Co

Chartered Accountants

Firm Registration No. 101484W


Mahabirprasad S. Deora (Director)


Vijay Kumar Jain

Partner

Membership No. 108374

Place : Mumbai


Dated : 30th May, 2013


Ramu S Deora

Director

Place : Mumbai

Dated : 30th May, 2013


Sunil S. Jhunjhunwala
Director

F- 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
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