

Triochem Products Limited
Annual Report
2013 - 2014

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
CIN: L24249MH1972PLC015544

4th Floor Sambava Chambers, Sir P. M. Road, Fort, Mumbai 400001

NOTICE

Notice is hereby given that the Forty Two Annual General Meeting of the members of Triochem Products Limited (CIN:L24249MH1972PLC015544) will be held at the Registered Office of the Company at Sambava Chambers, 4th Floor, Sir P. M. Road, Mumbai - 400001 on Saturday, 23rd August, 2014 at 3.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To received, consider and adopt the Audited Balance sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended on that date together with the Auditors' and Directors' Report thereon
2. To appoint a Director in place of Shri Sunil S. Jhunjhunwala (DIN 00312529), who retires by rotation and being eligible, offers himself for re-appointment
3. To consider & if though fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s M. L. Bhuwania & Co., Chartered Accountants having Registration No. 101484W issued by the Institute of Chartered Accountants of India, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company, on remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2015"

SPECIAL BUSINESS:

4. Ratification of Remuneration payable to cost auditor

To consider & if though fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provision of Section 148 and all other applicable provision of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s N. Ritesh & Associates, Cost Accountants (N. Ritesh Proprietors), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2015, on a remuneration of Rs. 50,000/- (Rupees Fifty Thousand) plus service Tax as applicable, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution"

5. Authorisation for increasing borrowing limits of the company u/s section 180(c) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution

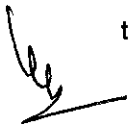
"RESOLVED THAT in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting of the Company held on July 28, 2007 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs.30 crore"

"RESOLVED FURTHER that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writing as may be required"

6. Authorisation for Creation of Charges / mortgage etc. on the assets of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution

"RESOLVED THAT in supersession of resolution passed under Section 293(1)(a) of the Companies Act, 1956 at the Annual General Meeting of the Company held on July 28, 2007 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trust, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs.30 crore together with interest thereon at the agreed rate, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings"



"RESOLVED FURTHER that the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modification to or to modify, alter or vary the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution"

7. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

To consider and if though fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provision of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Authorisation for related party transaction under Section 188 of the Companies Act, 2013.

To consider and If though fit to pass the following resolution as Special Resolution.

"RESOLVED THAT pursuant to the Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board & Its Powers) Rules, 2014 and other applicable provisions, if any, of the Act, and such other approvals, sanctions, consents and permissions as may be deemed necessary consent be and is hereby accorded to the Board of Directors of the Company or any Committee thereof, to enter into contracts/agreements as defined in the Companies Act, 2013 with the related parties upto maximum per annum amounts w.e.f from April 1, 2014, as appended herein below :

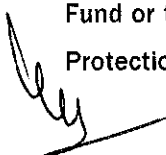
Name of Related Parties / Companies		Transaction defined u/s 188(1) of Companies Act, 2013 (Rs. In Crores)		
Name of Related Parties Companies	Sale of any goods and materials	Purchase of any goods and materials	E Payment of Expenses and Remburshment Paid	
On Actual basis, Exempted being in the ordinary course of business and on arm's length basis. (Subject to a maximum of amount p.a. as mentioned against the name of the company)				
G Amphray Pharmaceuticals Pvt Ltd	5	5	-	
Triochem Laboratories Pvt Ltd	3	10	-	
Ambernath Plasto Packaging Pvt Ltd	-	-	-	
PROPRIETORSHIP FIRM:				
G Amphray Laboratories	40	20	5	

DIRECTORS/KMPs/RELATIVES OF DIRECTORS & KMPs/OTHER FIRMS & COMPANIES in which director have some interest as per the provisions of section 2(76) of the Companies Act, 2013			
Mrs Grace R. Deora	-	-	-
Mr. Rajesh R. Deora	-	-	-
Mr. Rajiv R. Deora	-	-	-
Ramu M Deora HUF	-	-	-
Ramu S Deora HUF	-	-	-
Any Contract or transaction with all the above parties for selling or otherwise disposing of, or buying, property of any kind to be on market value and on arm lengths relationship basis only.			

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof, be and are hereby authorized to execute the documents, deeds or writings required to be executed in relation to the and other incidental documents, make applications to regulatory and governmental authorities for the purposes of obtaining all approvals, consents, permissions and sanctions required by the Company and to do all acts and deeds to give effect to this resolution."

NOTES:

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE MEMBER OF THE COMPANY.
2. The proxy form, in order to be effective, must be duly completed and deposited at the registered office of the Company not less than 48 hour before the commencement of the Meeting
3. The register of members and the share transfer books of the Company will remain closed from 5th August, 2014 to 23rd August, 2014 (both days inclusive)
4. Members are requested to bring their copy of the Annual Report to the Meeting.
5. Members/proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting.
6. (a) Members holding shares in physical form are requested to advice immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.
(b) Members holding shares in the electronic form are requested to advice immediately change in their address, if any, quoting their Client ID no., to their respective Depository Participants.
7. Members are hereby informed that Dividend which remain unclaimed/unpaid over a period of 7 years from the date of transfer to the Unpaid Dividend Account have been transferred by the Company, pursuant to sub-section (5) of Section 205A of the Companies Act, 1956, to a fund called the investor Education & Protection Fund established by the Central Government under sub-section (1) of Section 205C of the Companies Act, 1956. Please note that no claim shall lie against the Fund or the Company in respect of the dividend amount so transferred to the Investor Education & Protection Fund.



8. Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of wither National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificate held by them dematerialized. The ISIN No. of the Company is INE331E01013.
9. Members desirous of getting any Information in respect of accounts of the Company and proposed resolution, are requested to send their queries in writing to the Company at its registered office atleast 7 days before the date of the meeting, so that the required information can be made available at the meeting.
10. Members, who have not registered their e-mail addresses, are requested to registered their e-mail address in respect of electronic holdings with the depository through their concerned Depository Participants and members who hold shares in physical form are requested to send their details to Sharex Dynamic (India) Pvt Ltd (Registrar and Transfer agent) in order to enable the company to serve the notice/Documents including Annual Report thought e-mail as an initiative in consonance with circular issued by Ministry of Corporate Affairs allowing paperless compliances by the companies.
11. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting
12. The procedure and Instructions for the voting through electronic means is as follows:
 - a. Log on to the e-voting website www.evotingindia.com during the voting period
 - b. Click on "Shareholders" tab.
 - c. Now, select the "TRIOCHEM PRODUCTS LIMITED" from the drop down menu and click on "SUBMIT"
 - d. Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - e. Next enter the Image Verification as displayed and Click on Login.
 - f. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - g. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number

	100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

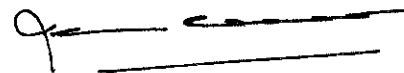
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN for the relevant <TRIOCHEM PRODUCTS LIMITED> on which you choose to vote.
- l. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- n. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- q. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - (B) The voting period begins on 17th August, 2014 at 10:00 a.m. and will end on 19th August, 2014 at 6:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date June 30, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
13. The voting right of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
 14. E-voting period will commence from 17th August, 2014 at 10:00 a.m. and will end on 19th August, 2014 at 6:00 p.m.
 15. Mrs. Ragini Chokshi Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
 16. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any forthwith to the Chairman of the Company.
 17. The Results shall be declared on or after the date of AGM of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.

For and on behalf of the Board
For Triochem Products Limited



Director

Place: Mumbai

Dated: 28th May, 2014

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos.4

A proposal for appointment of Cost Auditor for 2014-15 was recommended by the Board of Directors. It was proposed to appoint M/s. N. Ritesh & Associates, Cost Auditors of the Company

The Company has received Certificate from the above firm regarding their eligibility for appointment as Cost Auditors. The said certificate will be available for inspection at the registered office of the Company during 11.00 A.M to 1.00 P.M and shall also be available at the meeting.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Hence this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution for your approval.

Item 5 & 6

At the Annual General Meeting of the Company held on July 28, 2007, the Members had by way of Ordinary Resolutions and in Pursuance of provisions of Section 293(1)(a) and (d) of the Companies Act, 1956, approved of:

- a) Borrowing monies on behalf of the company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up-capital of the company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs.30 crore at any point of time; and
- b) Creation of a mortgage or charge for the said borrowing, as security by way of mortgage / hypothecation on the Company's assets in favour of lending agencies and trustees for the amounts borrowed i.e. up-to Rs.30 crore, including interest charges. etc. payable thereon, as the documents for the said purpose could contain the power to take over the management of the Company, in certain events.

Under section 180 of the Act, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution.

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No 4/2014 date March 25, 2014 clarified that the Ordinary Resolutions passed under Sections 293(1) (a) and 293(a) (d) of the Companies Act, 1956 would be sufficient compliance of Section 180 of the Act until September 11, 2014.

The approval of the Members for the said borrowings and creation and creation of a mortgage or charge for the said borrowing is therefore now being sought, by way of Special Resolution, pursuant to Section 180(1)(c) and 180(1)(a) of the Act respectively.

The Directors commend the Resolutions at Item Nos. 5 and 6 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions at Item Nos. 5 & 6.

Item No.7

The existing Articles of Association ("AoA") are based on the companies Act, 1956 and several regulation in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with Act.

The New Companies Act, 2013 ("Act") is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections. With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on table "F" of the Act which sets out the model articles of association for a company limited by shares.

The Directors commend the Resolutions at Item No.7 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company of their respective relatives is concerned or interested in the passing of the Resolutions at Item No. 7

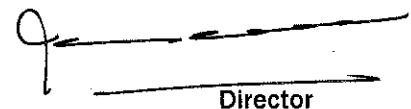
Item No.8

Pursuant to provisions of Section 188 of the Companies Act ,2013 and relevant rules made thereunder, A company can enter in to related party transactions which is not in ordinary course of business and arms length, by way of Special Resolution accorded by the shareholders at the General Meeting . Though the Company always does the business with its related parties at arm length and in ordinary course of business but there may be some transactions done in the interest of the Company and for which your approval is required under the provisions of the Act.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution setting out in accompanying Notice as Special Resolution.

None of the Director or Key Managerial Personnel of the Company is concerned or interested in the said resolution except to extent of their shareholding in the company or any other interest as Director or shareholder or partner or otherwise in such related party entity , if any

For and on behalf of the Board
For Triochem Products Limited



Director

Place: Mumbai

Dated: 28th May, 2014

Trichochem Products Limited
4th Floor Sambava Chambers, Sir P. M. Road, Fort, Mumbai 400001

DIRECTORS' REPORT

Dear Members,

Trichochem Products Limited

Your Directors take great pleasure in presenting the 42nd Annual Report and Audited Accounts of your Company for the financial year ended 31st March, 2014.

FINANCIAL PERFORMANCE

The Financial performance of the Company for the Financial Year 2013-2014 in comparison to the previous financial year 2012-2013 are summarized as below :

	(Rs. In Lacs)	
	Current Year	Previous Year
Sales & Other Income	3,395.24	3,106.84
Profit / (Loss) for the year before Depreciation	109.79	154.10
Less: Depreciation	31.01	32.92
Profit / (Loss) before Tax	78.78	121.18
Less: Provision for Tax		
Current Year	27.83	34.97
Earlier Year	2.90	1.06
Deferred	(4.54)	4.96
Profit / (Loss) after Tax for the year	52.59	80.19
Add: Profit / (Loss) carried forward from previous year	158.66	78.47
Balance carried forward to next year	211.25	158.66

DIVIDEND

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

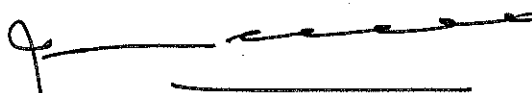
OPERATIONS

During the year under review the turnover for your Company was Rs.3,395.24 Lac as compared to Rs.3,106.84 lac in the previous year. The Company has earned profit after tax and exceptional item of Rs.52.59 lac in 2013 - 2014 as compared to Rs.80.19 lac in the previous year.

Due to recessionary trends which continued globally, your company's turnover is slightly increased in comparison to performance of previous year. The aforesaid turnover was results of economic slowdown globally and not restricted to USA & European countries. This year has been challenging in response to high volatility in foreign currency and devaluation of rupee.

As regards to infrastructure, your Company's head office and factory are adequately equipped to provide complete support to the customers. Internal control systems have been well established and cost consciousness in factory operation will lead to improved profitability in the long run.

Your Directors are confident that the company will strive hard to improve the performance in the current year.



DIRECTORS

According to the provisions of the Companies Act, 2013, Mr Sunil Jhunjhunwala, who retires by rotation and being eligible, offers himself for re-appointment.

AUDITORS

M/s. M. L. Bhuwania & Co. Chartered Accountants who are to retire at the conclusion of the forthcoming Annual General meeting have offered themselves for re-appointment as Auditors of the Company. A written certificate to the effect that their appointment, if made, would be within the prescribed limits under section 139 of the Companies Act, 2013, has been obtained by the Company from them. The Members are requested to consider their re-appointment and fix remuneration.

AUDITORS REPORT

The observation of the Auditors in their report read together with the Notes to Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. The auditor's reports do not contain any reservation, qualification & adverse remark for the financial year under review.

HUMAN RESOURCE

Maintenance of a cordial and supportive environment is a pre-requisite for the smooth functioning of any organization. This requires the management and the employees to fully understand and respect each other. On an ongoing basis the management identifies and implements necessary measures to maintain a positive climate and improve performance levels.

Your Directors also wish to place on record their appreciation for the dedication and commitment displayed by all executives' officers and staff at all levels of the company.

INSURANCE

All insurable assets of the Company including inventories, warehouse premises, etc. are adequately insured.

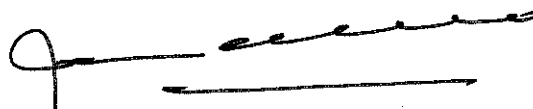
BANKS

Your Directors wish to place on record their appreciation for the support from Company's bankers namely State Bank of India.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956, the directors confirm that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relation to material departure:
- b) Appropriate accounting policies have been selected and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2013-2014 and Profit of the Company for that the year ended on 31st March, 2014;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis.



DEMATERIALIZATION

Your Company has tied up with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to enable the shareholders to trade and hold share in an electronic/dematerialized form. The shareholders are advised to take benefits of dematerialization.

LISTING OF SHARES

The Company's equity shares continue to be listed on The Bombay Stock Exchange Limited (BSE). The listing fee for the financial year 2013-2014 was duly paid to BSE.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A statement giving details of conservation of energy and technology absorption in accordance with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988, is annexed.

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.

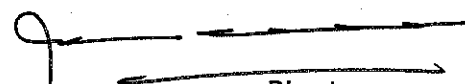
COMPLIANCE CERTIFICATE

Compliance Certificate issued by Practicing Company Secretary is annexed.

APPRECIATION

Your Directors take place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Directors also take this opportunity to thank all Investors, Shareholders, State Government Authorities, Regulatory bodies, Business Associated, Banks and Financial Institutions for the support and encouragement during the year under review.

For and On behalf of the Board
For Triochem Products Limited


Director

Place: Mumbai

Dated: 28th May, 2014

ANNEXURE TO DIRECTORS' REPORT

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, forming part of Directors Report:

CONSERVATION OF ENERGY

Energy Conservation measures taken;

1. Improvisation and continuous monitoring of Power Factor and replacement of weak capacitors by conducting periodical checking of capacitors. We have been able to maintain the power Factor near of unity and thereby availing the rebate on electricity charges.
2. Using refrigerated type air dryer instead of desiccant type of reduce air losses.
3. Strict vigilance observed and constant monitoring of usage of energy and educating on the need to conserve energy.
4. Additional investments and proposals being implemented for Energy; Nil. The Company is engaged in the continuous review of energy costs, reduction in energy generation cost through improved operational and maintenance practices.

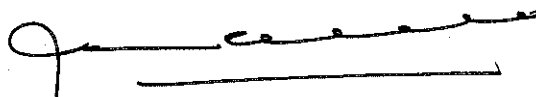
Impact of the above measure for the reduction of energy consumption and consequent impact on the cost of production of the goods; it is difficult to assess the definite impact of the measure as the total energy cost forms a small constituent of the overall production costs.

POWER & FUEL CONSUMPTION

		Current Year	Previous Year
1. Electricity			
Purchased	Units	5,22,108	3,94,175
Total	Rs	39,26,224	31,88,356
Rate / Unit	Rs	7.52	8.09
Own Generation through			
Not Applicable, since the Company does not have any Diesel Generator or Steam Turbine / Generator			
2. Furnace Oil			
Quantity	Ltr	22,996	32,186
Total Amount	Rs	9,51,786	12,76,059
Rate / Unit	Rs	41.39	39.65
3. Consumption per unit of products	Standards	Current Year	Previous Year
Electricity			
Organic / Inorganic Chemicals	Not Applicable	Rs 37.90	11.55
Furnace Oil			
Organic / Inorganic Chemicals	Not Applicable	Rs 9.19	4.62

Reason for variation

It is not feasible to maintain product category-wise energy consumption data, since we manufacture a large bulk drugs having different energy requirements.



RESEARCH AND DEVELOPMENT

The Company has in-house laboratory to kept check on production and continuous efforts are being made to improve the same. There are no particulars which are specifically required to be mentioned.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Seminars, workshops and group discussions with regular flow of feedback from factory workers are held regularly. Efficient training of staff with a definite approach towards improving their efficiency are conducted regularly.

Indigenous Technology alone is used and continuous efforts are being made to improve the same. There are no particulars which are specifically required to be mentioned.

FOREIGN EXCHANGE EARNING AND OUTGO

Activities relating to exports, initiatives taken to increase exports, development of new market for products, The Company has been emphasizing since past many years on the Export of Paracetamol/Paracetamol Tablets, Iodine Derivatives and Citrates. The main export market for the company's products are West Germany, Sri Lanka, Haiti, Egypt, etc. The Company, Also exporting its products through and Export House who is continuously attempting to develop new Export avenues, they also participate in International Trade Fairs to display the range of the Company's products to procure bulk orders.

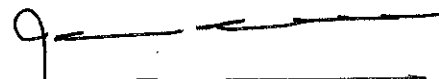
Total Foreign Exchange earned

Rs.4,67,52,015/-

Total Foreign Exchange Used

Rs.14,61,66,738/-

For and on behalf of the Board
For Triochem Products Limited


Director

Place: Mumbai

Dated: 28th May, 2014

Partners
Mrs. Ragini Chokshi
Mr. Makarand Patwardhan
Mr. Umashankar Hegde
Mr. Girish Desai

CS Ragini Chokshi & Co.
Company Secretaries

Tel. 022-22831120
022-22831134

34, Kamer Building, 5th Floor, 38, Cawasji Patel Street, Fort, Mumbai - 400 001.
Web.: csraginichokshi.com. Email : mail@csraginichokshi.com

Date : _____

COMPLIANCE CERTIFICATE

Registration No. of the Company : L24249MH1972PLC015544

Nominal Capital : Rs. 2,500,000/-
Issued & Paid Up Capital : Rs. 2,450,000/-

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

We have examined the registers, records, books and papers of **M/S.TRIOCHEM PRODUCTS LIMITED** (CIN. 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 the Company for the financial year ended on 31st March 2014. 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 rules made there under.
3. The Company ,being a public limited company, comments are not required.
4. The Board of Directors duly met 6(Six) times respectively on 30th May,2013, 27th June,2013, 14th August,2013, 09th November,2013, 13th February,2014 and 31st March,2014 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 from August 7, 2013 to August 26, 2013 and necessary compliance of section 154 of the Act has been made.
- 6) The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 26th August, 2013. 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 loans to its Directors or persons or firm or companies referred to under section 295 of the Act.
- 9) The Company has related party transactions under section 297 of the companies act, 1956. But they are on arms length cash to cash basis.
- 10) The Company has made necessary entries in the register maintained under section 301 of the Act.
- 11) As there was no instances falling 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 stated that :
 - (i) There was no allotment / transfer / transmission of securities during the financial year.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company 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 vacancies 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 Equity shares during the financial year.
21. There was no redemption of preference shares or debentures, during the financial year.
22. There was no transactions necessitating to keep in abeyance rights to dividends/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 during the financial year.
24. The amount borrowed by the company from directors, members, public, financial institution, banks and others during the financial year ended 31/03/2014 are within the borrowing limits of the company.
25. The Company has not made loans and advances and not given guarantees or provided securities to other bodies corporate during the financial year.
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 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 Article 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 punishments 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 employees and employers contribution to the Provident Fund with prescribed authorities to Section 418 of the Act

Place: *Mumbai*

Signature:

Name of the Company Secretary

R. K. Chokshi
Mrs. Ragini Chokshi
FOR RAGINI CHOKSHI & CO.
(Partner)
C.P.No.1436

Date:



Annexure A

Registers as maintained by the Company:

1. Register of Members u/s. 150.
2. Minutes Book of Board and General Meeting.
3. Book of Accounts u/s. 209.
4. Registers of Directors, Managing Director, Manager and Secretary u/s.303.
5. Register of Directors shareholding u/s. 307.
6. Register of Share Transfer.
7. Register of Contracts u/s 301
8. Register of Charges.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March,2014.

Sr. No.	Form No. / Return	Filed under Section	Period	Date of filing	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid Yes/No
1.	Form No.23AC/ACA XBRL	220	2012-13	28/12/2013	No	Yes
2.	Form No.20B	159	2012-13	23/11/2013	No	Yes
3.	Form No. 66	383A	2012-13	13/03/2014	No	Yes
4.	Form No.66	383A	2011-12	23/11/2014	No	Yes
5.	Form No.20B	159	2012-13	13/03/2014	No	Yes
6.	Form No.8		2012-13	11/07/2013	Yes	No



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90, Veer Nariman Road,
Churchgate

Mumbai – 400 020, India.

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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, 2014, 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 notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

Auditors' Responsibility

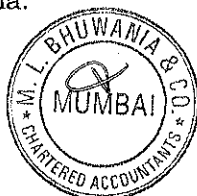
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform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

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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 evidence we have obtained is 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 aforesaid 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.

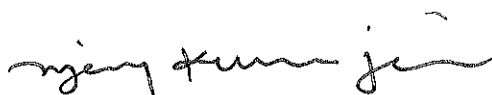


- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - a. 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;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - e. On the basis of the written representations received from the Directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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



Vijay Kumar Jain
Partner
Membership No: 108374

Place: Mumbai
Date: 28th May, 2014

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 2014.

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. (a) The company is maintaining the proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
- (c) In our opinion and according to the information and explanation given to us, no substantial part of the fixed assets has been disposed off by the Company during the year.
2. (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, 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.
- (c) On the basis of our examination of the records of inventories, we are of the opinion that the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.
3. (a) 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. Accordingly clause 4 (iii) (a) to (d) of the Order is not applicable to the Company.
- (b) During the year, the Company has taken loan from companies covered in the register maintained under Section 301 of the Companies Act, 1956. The other terms and conditions are prima facie not prejudicial to the interest of the company. There are no stipulations with respect to the repayment of the loan thereon. 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	40,00,000	12,35,00,000	Nil

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. (a) 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.

(b) 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. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for the products manufactured by the Company and are of the opinion that prima facie, the prescribed accounts and records have been prepared and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

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.

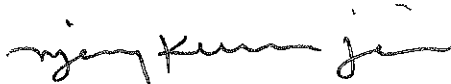
Description	Accounting Period	Amount (Rs.)	Forum where dispute is pending
Income Tax Dispute - 43B disallowances.	1992-1993	3,21,069	The Appellate Tribunal

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, 2014.

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 : 28th May, 2014

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



Triochem Products Limited
Balance Sheet as at 31st March, 2014

Particulars	Note No.	March 31, 2014 Rs.	March 31, 2013 Rs.
I EQUITY AND LIABILITIES			
1 Shareholder's funds			
a Share capital	1	2,450,000	2,450,000
b Reserve & surplus	2	38,921,023	33,662,261
2 Non current liabilities			
a Deferred tax liabilities (Net)	3	2,839,433	3,293,652
b Other long - term liabilities	4	5,500,000	-
3 Current liabilities			
a Short - term borrowings	5	47,752,421	161,551,235
b Trade payables	6	8,618,748	1,413,448
c Other current liabilities	7	202,200	8,034,877
d Short - term provisions	8	3,000,328	147,092
Total		109,284,153	210,552,564
II ASSETS			
1 Non - current assets			
a Fixed assets			
i Tangible assets	9	20,413,650	23,514,170
ii Capital Work - in - Progress		2,174,848	1,145,515
b Non - current investment	10	1,151,309	1,151,309
c Long - term loans and advances	11	994,177	1,121,093
2 Current Assets			
a Inventories	12	49,147,190	112,306,681
b Trade receivables	13	23,371,004	61,892,370
c Cash & bank balance	14	4,054,242	1,265,927
d Short term - loans and advances	15	7,520,260	7,511,374
e Other current assets	16	457,473	644,125
Total		109,284,153	210,552,564
Contingent Liabilities and Commitments	17		

Significant Accounting Policies

& Notes on Financial Statements

1 to 39

The notes referred above form an integral part of the Balance Sheet

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

Mahabirprasad S. Deora (Director)

Vijay Kumar Jain

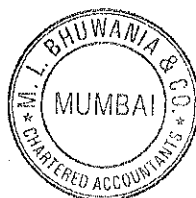
Partner

Membership No. 108374

Place : Mumbai

Dated : 28th May, 2014

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



Ramu S Deora

Ramu S Deora

Director

Place : Mumbai

Dated : 28th May, 2014

S-s Jhunjhunwa

Sunil S. Jhunjhunwa

Director

Triochem Products Limited
Statement of Profit and Loss for the Year Ended 31st March, 2014

Particulars	Note No.	2013 - 2014 Rs.	2012 - 2013 Rs.
Revenue from operation	18	337,422,031	308,033,953
Other income	19	2,101,529	2,650,118
Total Revenue		339,523,560	310,684,071
Expenses:			
a Cost of materials consumed	20	228,567,589	264,452,185
b Purchases of stock - in - trade	21	37,425,000	23,191,969
c Changes in Inventories of finished goods work - in - progress and stock - in - trade	22	43,661,246	(20,290,867)
d Employee benefit expenses	23	5,475,341	5,105,580
e Finance costs	24	4,652,498	13,726,903
f Depreciation & amortization expense	9	3,100,520	3,292,494
g Other expenses	25	8,763,745	9,088,018
Total Expenses		331,645,940	298,566,281
Profit before exceptional and extraordinary items & tax		7,877,620	12,117,790
Exceptional items		-	-
Profit before extraordinary items and tax		7,877,620	12,117,790
Extraordinary items		-	-
Profit before tax		7,877,620	12,117,790
Tax expenses:			
1 Current tax			
Current years		2,783,000	3,497,000
Earlier years		290,077	106,102
2 Deferred tax		(454,219)	495,934
Profit for the period		5,258,762	8,018,754
Earning Per Equity Share:	26		
1 Basic		21.46	32.73
2 Diluted		21.46	32.73

Significant Accounting Policies

& Notes on Financial Statements

1 to 39

The notes referred above form an Integral part of the Balance Sheet

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
Mahabirprasad S. Deora (Director)

Vijay Kumar Jain
Vijay Kumar Jain

Partner

Membership No. 108374

Place : Mumbai

Dated : 28th May, 2014

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

Ramu S Deora
Ramu S Deora
Director
Place : Mumbai
Dated : 28th May, 2014

Sunil S. Jhunjhunwala
Sunil S. Jhunjhunwala
Director



Trlochem Products Limited
Cash Flow Statement for the Year Ended 31st March, 2014

	2013 - 2014	2012 - 2013
	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	8,063,620	12,117,790
Adjustment for:		
Depreciation	3,100,520	3,292,494
Interest Received	(47,560)	(75,324)
Interest Paid	4,466,898	13,539,903
Sundry balance written off (Net)	(692)	
	7,519,166	16,757,073
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,582,787	28,874,863
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Loans & Advances	(167,911)	(5,892,757)
Trade & Other Receivables	38,708,018	(61,602,179)
Inventories	63,159,491	(36,395,530)
Trade Payables and other current liabilities	4,923,551	(1,406,606)
	106,623,149	(105,297,072)
Cash Generated from Operations	122,205,936	(76,422,209)
Direct Taxes paid	(170,136)	(4,351,778)
NET CASH FROM OPERATING ACTIVITIES	122,035,800	(80,773,987)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	(1,029,333)	(4,115,991)
Interest Received	47,560	62,885
NET CASH USED IN INVESTING ACTIVITY	(981,773)	(4,053,106)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(4,466,898)	(13,508,958)
Secured Loans	9,701,186	38,051,235
Net (Decrease) / Increase in Short Term Borrowings	(123,500,000)	61,000,000
NET CASH USED IN FINANCING ACTIVITY	(118,265,712)	85,542,277
NET CHANGES IN CASH & CASH EQUIVALENTS(A + B + C)	2,788,315	715,183
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1,265,927	550,744
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	4,054,242	1,265,927
	2,788,315	715,183

Notes: Closing Balance of Cash & Cash Equivalents

1 Cash and Cash Equivalents Includes:

CASH IN HAND	100,529	84,422
<u>BALANCE WITH SCHEDULED BANKS</u>		
IN CURRENT ACCOUNT	3,953,713	1,181,505
	4,054,242	1,265,927

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

3 Interest received on MVAT Refund of Rs.Nil (Previous Year 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 (Director)

Vijay Kumar Jain

Partner

Membership No. 108374

Place : Mumbai

Dated : 28th May, 2014

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

Ramu S Deora

Director

Place : Mumbai

Dated : 28th May, 2014

Sunil S. Jhunjhunwala

Director

Triochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1 SHARE CAPITAL

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

Particulars	As at 31-Mar-14	As at 31-Mar-13
Authorized Shares		
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 Shares		
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	<u>2,450,000</u>	<u>2,450,000</u>

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

Particulars	As at 31-Mar-14		As at 31-Mar-13	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Number of shares at the beginning	245,000	2,450,000	245,000	2,450,000
Add: Shares issued during the year	-	-	-	-
Less : Shares Bought back (If any)	-	-	-	-
Number of shares at the end	<u>245,000</u>	<u>2,450,000</u>	<u>245,000</u>	<u>2,450,000</u>

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 as at	Number of Shares	% held as at
	Held	31-Mar-14	Held	31-Mar-13
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%	33,000	13.47%
d Ramu M. Deora HUF	18,250	7.45%	18,250	7.45%
e Mrs. Grace R. Deora	30,070	12.27%	20,870	8.52%

2 RESERVE & SURPLUS

Particulars	As at 31-Mar-14	As at 31-Mar-13
1 Capital Reserve	4,000	4,000
(as per last year balance sheet)		
2 General Reserve	17,791,742	17,791,742
(as per last year balance sheet)		
3 Surplus		
Opening Balance	15,866,519	7,847,764
Add : Net Profit after Tax Transferred from Statement of Profit & Loss	5,258,762	8,018,754
Amount available for appropriation	<u>21,125,281</u>	<u>15,866,519</u>
Less : Appropriations	-	15,866,519
Total	<u>38,921,023</u>	<u>33,662,261</u>

3 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-Mar-14	As at 31-Mar-13
Deferred Tax Liabilities		
- on account of difference in depreciation as per books and income tax	2,930,997	3,374,369
- on account of other matters	89,276	69,955
Total (A)	<u>3,020,273</u>	<u>3,444,324</u>



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Trichochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Less: Deferred Tax Assets

- on account of Expenses allowable under income tax on payment basis	180,840	150,672
Total (B)	180,840	150,672
Net Deferred Tax Liability	Total (A - B)	2,839,433 3,293,652

4 OTHER LONG TERM LIABILITIES

Particulars	As at 31-Mar-14	As at 31-Mar-13
Others		
a Rent Deposit Received	5,500,000	-
Total	5,500,000	-

5 SHORT TERM BORROWINGS

Particulars	As at 31-Mar-14	As at 31-Mar-13
<u>Secured Loans</u>		
Other Loans and Advances		
From the Bank (Refer Note : 1)		
a State Bank of India - Export Packing Credit	1,389,533	38,051,235
b State Bank of India - Buyer Credit	46,362,888	-
Total (A)	47,752,421	38,051,235
<u>Unsecured Loans</u>		
Loans and advances from related parties		
a From Directors	-	123,500,000
Total (B)	-	123,500,000
Total (A + B)	47,752,421	161,551,235

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

6 TRADE PAYABLES

Particulars	As at 31-Mar-14	As at 31-Mar-13
Sundry Creditors for Goods (Refer Note : 1 (a) and 2)	7,463,427	467,209
Sundry Creditors for Expenses (Refer Note : 2)	1,155,321	946,239
Total	8,618,748	1,413,448

Note :

- 1 Out of the above due by
- a Directors or Other Officers
- a Company / Concern in which directors are interested
- G Ampray Laboratories

-	429,214
Total	429,214

- 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.

7 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-14	As at 31-Mar-13
Interest Accrued but not due	9,578	15,444
<u>Other Liabilities</u>		
a Sundry Creditors for Capital Goods	68,578	161,394
b Statutory Liability	96,858	2,330,364
c Rent Deposit Received	-	5,500,000
d Other Liabilities	27,186	27,675
Total	202,200	8,034,877



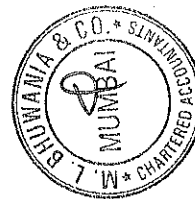
Triochem Products Limited

9 FIXED ASSETS

(Amount in Rs)

Sr No	Description	Gross Carrying Amount		Accumulated Depreciation		Accumulated Impairment		Net Carrying Amount			
		As at 31st March 2013	Additional during the year	Deducti ons during the year	As at 31st March 2014	Up to 31st March 2013	Provided During the year	Deducti ons during the year	As at 31st March 2014	As at 31st March 2013	As at 31st March 2014
1 Tangible Assets											
1	Land (Free Hold)	38,791	-	-	38,791	-	-	-	-	38,791	38,791
2	Buildings	5,250,486	-	-	5,250,486	3,865,697	71,817	-	3,937,514	-	1,312,972
(Refer Note: 2.13)											
3	Plant & Equipments	38,017,509	-	-	38,017,509	16,270,122	2,952,947	-	19,223,069	-	18,794,440
4	Furniture & Fixtures	690,851	-	-	690,851	656,309	-	-	656,309	-	34,543
5	Vehicles	427,393	-	-	427,393	406,024	-	-	406,024	-	21,370
6	Office Equipments	2,025,788	-	-	2,025,788	1,756,963	71,872	-	1,828,835	-	196,952
Total (A)		46,450,818	-	-	46,450,818	22,955,115	3,096,635	-	26,051,750	-	20,399,068
2 Intangible Assets		19,425	-	-	19,425	958	3,885	-	4,843	-	14,582
Total (B)		19,425	-	-	19,425	958	3,885	-	4,843	-	14,582
Total (A + B)		46,470,243	-	-	46,470,243	22,956,073	3,100,520	-	26,056,593	-	20,413,650
Previous Year		44,499,965	1,970,278	-	46,470,243	19,663,579	3,292,494	-	22,956,073	-	23,514,170

See annexure



Triochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

8 SHORT TERM PROVISIONS

Particulars	As at 31-Mar-14	As at 31-Mar-13
Provision for Employee Benefits		
a Provision for Leave Encashment	197,328	147,092
Others		
b Provision for Income Tax	2,803,000	-
(Net of Advance Tax Paid Rs 1,66,000/- (Previous Year Rs. Nil))		
Total	3,000,328	147,092

10 NON - CURRENT INVESTMENT

Particulars	Face Value	As at 31 Mar 2014		As at 31 Mar 2013	
		Quantity	Amount	Quantity	Amount
Investments in Equity Instrument - Quoted Non Traded (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	507,677	367,148

11 LONG TERM LOANS & ADVANCES

Particulars	As at 31-Mar-14	As at 31-Mar-13
<u>Unsecured, Considered Good</u>		
Capital Advance	150,000	-
<u>Unsecured, Considered Good</u>		
Security Deposits	816,465	816,465
Other Loans & Advances		
a Prepaid Expenses	27,712	48,350
b Advance Income Tax	-	256,278
(Net of Provision for Tax Rs. Nil (Previous Year Rs. 35,12,500/-))		
Total	994,177	1,121,093

12 INVENTORIES

Particulars	As at 31-Mar-14	As at 31-Mar-13
Raw Material	22,568,358	34,452,350
Good in Transit	8,042	5,398,300
Packing Material	370,962	179,992
Fuel	2,916	15,481
Work in Process	7,546,517	26,538
Finished Goods	18,650,395	72,234,020
Total	49,147,190	112,306,681

13 TRADE RECEIVABLES

Particulars	As at 31-Mar-14	As at 31-Mar-13
(Unsecured, Considered Good, unless specified otherwise)		
Outstanding for more than six months from the date they are due for payment	-	-
Others (Refer Note : 1 (a))	23,371,004	61,892,370
Total	23,371,004	61,892,370



Triochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note :

1 Out of the above due by

a Directors or Other Officers

a Company / Concern in which directors are interested

G Amphray Laboratories

	16,186,634	9,500,000
Total	16,186,634	9,500,000

14 CASH & BANK BALANCE

Particulars	As at 31-Mar-14	As at 31-Mar-13
Cash and Cash Equivalents		
Cash on Hand	100,529	84,422
Balance With Banks		
In Current Account	3,953,713	1,181,505
Total	4,054,242	1,265,927

15 SHORT TERM LOANS & ADVANCES

Particulars	As at 31-Mar-14	As at 31-Mar-13
(Unsecured, Considered Good)		
Others :		
Advance to Supplier		1,855
Balance with Central Excise	6,553,283	6,627,801
Income Tax Refund Receivable	1,201	30,864
Prepaid Expenses	370,804	308,910
Advance to Gratuity Fund	288,919	215,610
Other Advance	306,053	326,334
Total	7,520,260	7,511,374

16 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-14	As at 31-Mar-13
Interest Accrued but not due	47,560	47,554
Duty Drawback / Service Tax Receivable	202,127	537,206
M V A T Refund Receivable	207,786	59,365
Total	457,473	644,125

17 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31-Mar-14	As at 31-Mar-13
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	75,634	-

18 REVENUE FROM OPERATION

Particulars	For the Year 2013 - 2014	For the Year 2012 - 2013
Sales of Product		
a Finished Goods Sold (Refer Note : 1 (a))	312,275,803	292,509,502
b Traded Goods Sold (Refer Note : 1 (b))	40,329,615	28,263,503
Other Operating Revenue		
a Sale of Scrap	27,923	91,090
b Export Incentive	1,152,238	2,688,946
	353,785,578	323,553,041
Less : Excise Duty	16,363,547	15,519,088
Total	337,422,031	308,033,953



Triochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note :

1 Details of Products Sold

a Finished Goods Sold

Organic / Inorganic Chemicals		290,308,262
Bulk Drugs / Formulation	312,275,803	2,201,240
Total	312,275,803	292,509,502

b Traded Goods Sold

Organic / Inorganic Chemicals		24,808,123
Bulk Drugs	40,329,615	3,455,380
Total	40,329,615	28,263,503

19 OTHER INCOME

Particulars	For the Year 2013 - 2014	For the Year 2012 - 2013
Interest Income		
a Interest Received on Security Deposit	47,560	47,554
b Interest Received on Fixed Deposit	-	27,770
c 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	1,393,277	1,863,087
c Sundry Balances Written Back (Net)	692	-
Total	2,101,529	2,650,118

20 COST OF RAW MATERIALS CONSUMED

Particulars	For the Year 2013 - 2014	For the Year 2012 - 2013
1 Raw Material (Refer Note : 1 & 2)		
Opening Stock	34,452,350	23,388,295
Add : Purchases	215,677,903	274,141,707
	250,130,253	297,530,002
Less : Closing Stock	22,568,358	34,452,350
Consumption of Raw Material Total (A)	227,561,895	263,077,652
2 Packing Material (Refer Note : 1)		
Opening Stock	179,992	36,597
Add : Purchases	1,196,664	1,517,928
	1,376,656	1,554,525
Less : Closing Stock	370,962	179,992
Consumption of Packing Material Total (B)	1,005,694	1,374,533
Total (A + B)	228,567,589	264,452,185

Note :

1 Item wise Consumption of Cost of Material Consumed

a Copper Sulphate	16,872,424	4,518,490
b Iodine	198,020,869	222,380,543
c Paracetamol	-	3,899,000
d Potassium Iodide Technical	5,883,104	21,754,642
e Packing Material	1,005,694	1,374,533
f Other	6,785,498	10,524,977
Total	228,567,589	264,452,185

2 Value of Imported and Indigenous Raw Material Consumed

a Imported	69%	156,058,972	94%	247,846,296
b Indigenous	31%	71,502,923	6%	15,231,356
Total	100%	227,561,895	100%	263,077,652



Triochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

21 PURCHASES OF STOCK IN TRADE

Particulars	For the Year 2013 - 2014	For the Year 2012 - 2013
Bulk Drugs	37,425,000	3,349,344
Organic / Inorganic Chemicals	-	19,842,625
(Refer Note : 1)		
Total	37,425,000	23,191,969

Note :

1 Details of Purchases

a Piperazine Citrate	1,487,500	1,653,064
b Iodine	-	18,713,585
c Citric Acid	-	1,129,040
d Potassium Iodide	24,907,500	-
e Povidone Iodine	10,850,000	-
d Other	180,000	1,696,280
Total	37,425,000	23,191,969

22 CHANGES IN INVENTORIES

Particulars	For the Year 2013 - 2014	For the Year 2012 - 2013
a Finished Goods		
Opening Stock of Finished Goods	72,234,020	44,172,600
Less : Transfer to Raw Material	2,402,400	-
Closing Stock of Finished Goods	18,650,395	72,234,020
Change in Stock of Finished Goods	Total (A) 51,181,225	(28,061,420)
b Work in Progress		
Opening Stock of Work in Progress	26,538	7,797,091
Closing Stock of Work in Progress	7,546,517	26,538
Change in Stock of Work in Progress	Total (B) (7,519,979)	7,770,553
	Total (A + B) 43,661,246	(20,290,867)

23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year 2013 - 2014	For the Year 2012 - 2013
Salaries & Wages	5,273,539	4,653,787
Contribution to Provident Fund & Other Funds	201,802	410,730
Staff Welfare Expenses	-	41,063
Total	5,475,341	5,105,580

24 FINANCE COST

Particulars	For the Year 2013 - 2014	For the Year 2012 - 2013
Interest Expenses		
a Interest on EPC from Bank	1,372,481	1,094,836
b Interest on Director Loan	2,898,839	12,429,567
c Interest on Income Tax	186,000	15,500
d Interest on Buyer Credit from Bank	9,578	-
Other Borrowing Cost		
a Documentation and Other Borrowing Cost	185,600	187,000
Total	4,652,498	13,726,903

25 OTHER EXPENSES

Particulars	For the Year 2013 - 2014	For the Year 2012 - 2013
1 Consumption of Stores and Spares Parts (Refer Note : 1)	-	203,965
2 Power and Fuel	4,878,010	4,464,415



Triochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

3 Repairs and Maintenance				
Plant and Machinery	134,868		131,858	
Building	-		353,416	
Others	76,590	211,458	33,522	518,796
4 Insurance		689,977		444,750
5 Rates and Taxes		253,287		244,517
6 Payment to Auditors (Refer Note : 2)		175,282		116,854
Miscellaneous :				
7 Water Charges	268,966		186,177	
8 Labour Charges	1,564,791		1,374,161	
9 Freight and Forwarding	144,975		204,389	
10 Listing Fees	16,854		16,854	
11 Postage and Telephone	34,730		59,868	
12 Processing Charges	-		317,100	
13 Legal and Professional Fees	126,560		55,500	
14 Registrar & Share Transfer Fee	38,816		37,711	
15 Sales Commission	16,732		457,919	
16 Bank Charges	93,229		134,263	
17 Other Expense	242,467	2,548,120	243,512	3,087,454
18 Investment Expenses		7,613		7,266
Total		8,763,745		9,088,018

Note :

1 Value of Imported and Indigenous Stores & Spares Consumed

Item	For the Year 2013 - 2014		For the Year 2012 - 2013	
	% of Consumption	Value in Rs.	% of Consumption	Value in Rs.
Imported	0%	-	0%	-
Indigenous	0%	-	100%	203,965
Total	0%	-	100%	203,965

Particulars	For the Year 2013 - 2014	For the Year 2012 - 2013
-------------	--------------------------	--------------------------

2 Payment to Auditors

a as Auditor			
Audit Fees	66,000		48,000
Tax Audit Fees	22,000		16,000
Limited Review	33,000		24,000
b Certification	35,000		16,000
c Service Tax	19,282		12,854
Total	175,282		116,854

26 EARNING PER SHARE

Particulars	As at 31-Mar-14	As at 31-Mar-13
a Profit attributable to Equity Shareholders (Rs.)	5,258,762	8,018,754
b No. of Equity Share outstanding during the year.	245,000	2,45,000
c Face Value of each Equity Share (Rs.)	10	10
d Basic & Diluted earning per Share (Rs.)	21.46	32.73



Triochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

27 LEASE (ASSETS GIVEN ON LEASE)

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

Particulars	As at 31-Mar-14	As at 31-Mar-13
i Gross Block	2,212,610	2,212,610
ii Accumulated Depreciation	1,295,330	1,247,052
iii Net Book Value	917,280	965,558
iv Depreciation for the year	48,278	50,819

- 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.

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	290,948,020 (249,091,564)	46,474,011 (58,942,389)	337,422,031 (308,033,953)
b Segment Assets	108,263,473 (210,552,564)	1,020,680 -	109,284,153 (210,552,564)
c Addition Fixed Assets	- (1,970,278)	- -	- (1,970,278)

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.

29 RELATED PARTY DISCLOSURES

- 1 Key Managerial Person
Mr. Ramu S. Deora (Director)
- 2 Name of Related Parties
G Amphray Laboratories
G Amphray Pharmaceuticals Pvt Ltd
Triochem Laboratories Pvt Ltd.
- Nature of Relationship
Key Managerial Person is Proprietor
Relative of Key Management have control
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 2013 - 2014	For the Year 2012 - 2013
a G Amphray Laboratories			
	Purchases of Goods	79,160,106	3,197,873
	Sales of Goods	269,823,573	122,911,724
	E Payment of Expenses & Remburshment Paid	9,752,651	15,006,775



Triochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

b G Amphray Pharmaceuticals Pvt Ltd

Purchases of Goods	12,191,060	1,696,280
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c Triochem Laboratories Pvt Ltd

Purchases of Goods	4,153,210	942,798
--------------------	-----------	---------

d Mr Ramu S. Deora

Loan Taken During the year	4,000,000	232,700,000
Loan Repaid During the year	127,500,000	171,700,000
Loan Outstanding at the year end	-	123,500,000
Interest Paid	2,898,839	12,429,567

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 2013 - 2014	For the Year 2012 - 2013
Employer's Contribution to Provident Fund	218,179	192,157

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 Statement of Profit and Loss. 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 2013 - 2014	For the Year 2012 - 2013
a Mortality	IALM (06 - 08) Ult	LIC (94- 96) Ult
Discount Rate	9.15%	8.05%
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	452,849	253,997
Interest Cost	36,454	21,082
Current Services Cost	61,091	57,047
Benefits Paid	-	-
Actuarial (Gain) / Loss on obligation	(143,337)	120,723
PVO at end of period	407,057	452,849
c Changes in fair value of plan assets		
Fair value of plan Assets at beginning of period	289,272	179,061
Adjustment to Opening Fair Value of Plan Assets	163,577	74,936
Expected Return on Plan Assets	40,800	22,900
Contributions	-	-
Benefit Paid	-	-
Actuarial Gain / (Loss) on plan assets	(13,283)	12,375
Fair Value of Plan Assets at end of period	480,366	289,272



Triochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

d Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	289,272	179,061
Adjustment to Opening Fair Value of Plan Assets	163,577	74,936
Actual Return on Plan Assets	27,517	35,275
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of period	480,366	289,272
Funded Status	73,309	(163,577)
Excess of actual over estimated return on Plan Asset	(13,283)	12,375
e Actuarial Gain / (Loss) Recognized		
Actuarial Gain / (Loss) for the period (Obligation)	143,337	(120,723)
Actuarial Gain / (Loss) for the period (Plan Assets)	(13,283)	12,375
Total Gain / (Loss) for the period	130,054	(108,348)
Actuarial Gain / (Loss) Recognized for the period	130,054	(108,348)
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	407,057	452,849
Fair Value of Plan Assets at end of period	480,366	289,272
Funded Status	73,309	(163,577)
Unrecognized actuarial Gain / (Loss)	-	-
Net Assets / (Liability) recognized in the balance sheet	73,009	(163,577)
g Expense recognized in the statement of Profit and Loss Account		
Current Services Cost	61,091	57,047
Interest Cost	36,454	21,082
Expected Return on Plan Assets	(40,800)	(22,900)
Net Actuarial (Gain) / Loss recognized for the period	(130,054)	108,348
Expense recognized in the statement of Profit and Loss Account	(73,309)	163,577
h Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	163,577	74,936
Adjustment to Opening Fair Value of Plan Assets	(163,577)	(74,396)
Expenses as above	(73,309)	163,577
Contribution paid	-	-
Closing Net Liability	(73,309)	163,577
i Experience Anyalisis - Liabilities		
Actuarial (Gain) / Loss due to change in bases	(23,030)	4,724
Experience (Gain) / Loss due to Change in Experience	(120,307)	115,999
Total	(143,337)	120,723
Experience Anyalisis - Plan Assets		
Experience (Gain) / Loss due to Change in Plan Assets	13,283	(12,375)
j Schedule VI Details		
Current Liability	-	163,577
Non - Current Liability	407,057	289,272

Note :

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



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Trlochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

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 2013 - 2014	For the Year 2012 - 2013
Purchase for Resale	-	19,842,625
Raw Material	146,166,738	259,276,721

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

33 EXPENDITURE IN FOREIGN CURRENCY :- Nil

34 EARNINGS IN FOREIGN CURRENCY

Particulars	For the Year 2013 - 2014	For the Year 2012 - 2013
F O B Value of Goods Exported	46,474,011	58,942,389
Freight on Export	253,586	59,294
Insurance on Export	24,418	31,642
Total	46,752,015	59,033,324

35 DERIVATIVED

The year end Foreign Currency exposures that have not been hedged by a derivatie instrument as outstanding are as under:

a Amount receivable in foreign currency on account of the following

Particualrs	Foreign Currency	As at 31-Mar-14		As at 31-Mar-13	
		Amount in Rs.	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency
Receivables	USD	1,020,680	17,000	-	-

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

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.

38 Other Significant Accounting Policies

(a) 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 and Companies Act, 2013 wherever applicable

(b) 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.

(c) INVENTORY VALUATION

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.

(d) REVENUE RECOGNISATION

Revenue from sale of goods is recognized when ownership in goods is transferred to the customers, which is at the point of dispatch. Sales are accounted net of sales return and Value Added Tax wherever applicable.



Triochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(e) 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.

(f) 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 Statement of Profit and Loss as exchange rate difference.

(g) 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

(h) 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 Statement of Profit and Loss.
- 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

(i) 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.

(j) 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.

(k) 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 recognized 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.



Triochem Products Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014


(I) PROVISION & CONTINGENT LIABILITY

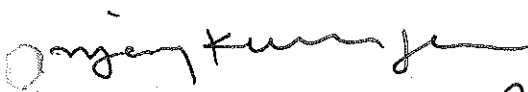
The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is possible obligation or a present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


39 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 M. L. Bhunia & 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 : 28th May, 2014
F - 11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India


Ramu S Deora
Director
Place : Mumbai
Dated : 28th May, 2014


Sunil S. Jhunjhunwala
Director



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This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There is no text or other markings on the paper.

Triochem Products Limited
CIN: L24249MH1972PLC015544
Registered Office: 4th Floor, Sambava Chambers,
Sir P. M. Road, Fort, Mumbai - 400001
Phone: 22663150
E-mail: info@triochemproducts.com

ATTENDANCE SLIP

Name of the Attending Member(s):	
Folio No.:	
DP ID No.:	
Client ID No.:	
No. of Shares :	

I hereby record my presence at the 42nd ANNUAL GENERAL MEETING of the Company held at 4th Floor, Sambava Chambers, Sir P.M. Road, Fort, Mumbai - 400 001, at 3.00 p.m. on Saturday, the 23rd August, 2014.

Name of the attending Shareholder/Proxy	
Signature of the attending Shareholder/Proxy	

Notes:

- 1) A Member/Proxyholder attending the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
- 2.) A Member/Proxyholder attending the meeting should bring copy of the Annual Report for reference at the meeting.

Form No.: MGT - 11

PROXY FORM

Triochem Products Limited

CIN: L24249MH1972PLC015544

Registered Office: 4th Floor, Sambava Chambers,

Sir P. M. Road, Fort, Mumbai - 400001

Phone: 22663150

E-mail: info@triochemproducts.com

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (management and Administration) Rules, 2014)

Name of the Member(s):	
Registered Address:	
Folio No.:	
DP ID No.:	
Client ID No.:	

I/We, being the member(s) of.....Shares of the above named Company, hereby appoint:

1.) Name _____ Address: _____

_____ Email Id _____

Signature _____ or failing him/her,

2.) Name _____ Address: _____

_____ Email Id _____

Signature _____ or failing him/her,

3.) Name _____ Address: _____

_____ Email Id _____

Signature _____ or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us behalf at the 42nd Annual General Meeting of the Company, to be held on Saturday, the 23rd August, 2014 at 03.00 p.m. 4th Floor, Sambava Chambers, Sir P M Road, Fort, Mumbai - 400001 and at any adjournment thereof in respect of such resolution as are indicated below:

Sl. No. of Resolution (as in the Notice annexed)

1	2	3	4	5	6	7	8
---	---	---	---	---	---	---	---

(Tick Mark the Sl. No. of Resolution of Which the Proxy is appointed)

Signed this _____ day of _____ 2014

Member's Folio/DP ID-Client ID No.: _____

Signature of Shareholder(s) _____

Signature of Proxyholder(s) _____

Affix Revenue Stamp

Trlochem Products Limited**CIN: L24249MH1972PLC015544****Registered Office: 4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai – 400001****Phone: 22663150; Fax: 22024657; E-mail: info@triochemproducts.com****BALLOT FORM**

Sr. No.	Particulars	Details
1.	Name and Registered Address of the Sole/First named Shareholder	
2.	Name(s) of the Joint Holder(s) (If any)	
3.	Registered Folio No./ DP ID No. and Client ID No.	
4.	Number of Share(s) held	

I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the Forty Two Annual General Meeting (AGM) of the Company to be held on Saturday, August 24, 2014, by sending my/our assent or dissent to the said Resolution by placing the tick (Y) mark at the appropriate box below:

Item No.	Resolution	No. of Shares	(FOR)	(AGAINST)
			I/We assent to the resolution	I/We dissent from the resolution
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2014			
2.	Re-appointment of Shri. Sunil Jhunhunwala as a Director.			
3.	Appointment of M/s M. L. Bhuwania, Chartered Accountant as Statutory Auditors of the Company and fixing their remuneration.			
4.	Ratification of Remuneration payable to cost auditors			
5.	Authorisation of Increasing borrowing limits of the company u/s 180(c) of the Companies Act, 2013			
6.	Authorisation for Creation of charges/mortgage etc. on the assets of the Company u/s 180(1)(a) of the Companies Act, 2013			
7.	Adoption of new Article of Association of the Company containing regulations in conformity with the Companies Act, 2013			
8.	Authorisation for related party transaction u/s 188 of the Companies Act, 2013			

Place:

Date:

(Signature of the Shareholder)**Note: Please read the instructions printed below carefully before exercising your vote****Instruction**

- 1.) The Ballot Form is provided for the benefit of the Members who do not have access to e-voting facility.
- 2.) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

3.) For detailed instruction on e-voting, please refer to the notes appended to the Notice of the AGM.

4.) The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolution forming part of the Notice of the AGM.

Process and manner for Member opting to vote by using the Ballot Form

1.) Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mrs. Rigini Chokshi, Practicing Company Secretary (Membership No. FCS1436) at the office of Company's Registrar & Transfer Agent.

2.) The Form should be signed by the Member as per the Specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballots not permitted through proxy.

3.) In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.

4.) Votes should be cast in case of each resolution, either in favour or against by putting the tick (Y) mark in the column provided in the Ballot.

5.) The voting rights of shareholders shall be in proportion of the share held by them in the paid up equity share capital of the company as on Jun 30, 2014 and as per the Register of Members of the Company.

6.) Duly completed Ballot Form should reach the Scrutinizer not later than Tuesday, August 19, 2014 (6 p.m. IST). Ballot Form received after August 19, 2014 will be strictly treated as if the reply form the Members has not been received.

7.) A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.

8.) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.

9.) The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.

10.) The results declared along with Scrutinizer's Report, shall be placed on the Company's website and on the website of the Central Depository Services (India) Limited within two days of the passing of the Resolution at the AGM of the Company on August 23, 2014, and communicated to the BSE Limited where the shares of the Company is listed.

