

Triochem Products Limited

(Corporate Identity No.: L24249MH1972PLC015544)

47th Annual Report 2018 - 2019



Board of Director and Corporate Information

Board of Directors:

Mr. Ramu S. Deora - Director & CEO
Late. Mr. Mahabirprasad S. Deora (15/02/2019)
Mr. Sunil S. Jhunjhunwala
Mr. Shyam Sunder Sharma
Mrs. Grace R. Deora
Mr. Girish Kumar Pungalia
Mr. Rajesh R. Deora - Additional Director

Company Secretary:

Mr. Bharat Becharbhai Gangani
Ms. Ushma M. Dudani

Statutory Auditors:

M/s. Kanu Doshi Associates LLP
Chartered Accountants
203, The Summit, Hanuman Road,
Western Express Highway,
Vile Parle (East), Mumbai : 400057

Cost Auditors:

M/s. N. Ritesh & Associates
Cost Accountant
602, Matruprabha Building,
Cama Lane, Kiroli Road,
Ghatkoper (West), Mumbai 400086

Secretarial Auditors:

Ragini Chokshi & Co
Company Secretaries
34, Kamer Building, 5th Floor,
38 Cawasji Patel Street,
Fort, Mumbai : 400001

Bankers:

State Bank of India
Union Bank of India

Registrar & Transfer Agent:

M/s Sharex Dynamic (India) Pvt Ltd
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai : 400083
Phone : + 91 - 22 - 28515644 / 5606
Fax : + 91 - 22 - 28512885
E-mail: support@sharexindia.com
www.sharexindia.com

Registered Office:

Triochem Products Limited
Corporate Identity Number (CIN)
L24249MH1972PLC015544
4th Floor, Sambava Chambers, Sir P. M. Road, Fort,
Mumbai : 400001
Phone: + 91 - 22 - 40818100
Fax: + 91 - 22 - 40828181
E-mail: investor@triochemproducts.com
www.triochemproducts.com

Factory:

Plot No: 10/2 MIDC Industrial Area,
Village Morivali, Ambernath (West),
Dist. Thane, Maharashtra – 421501



TRIOCHEM PRODUCTS LIMITED

MANUFACTURERS OF ETHICAL PHARMACEUTICAL PRODUCTS



Regd. Office : 4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 00 91 (22) 4082 8100 | Fax : 00 91 (22) 4082 8181 | E-mail : info@amphray.com
Corporate Identity Number : L24249MH1972PLC015544

NOTICE OF MEETING

Notice is hereby given that the Forty Seven 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, 24th August, 2019 at 3.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Ramu S. Deora (DIN 00312369), who retires by rotation and is eligible for re-appointment.
3. Ratification of appointment of Auditors

To consider and, 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 provision, if any, of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratified the appointment of M/s. Kanu Doshi Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.104746W/W100096) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 48th Annual General Meeting to be held in 2020 to examine and audit the accounts of the Company for the financial year 2019 - 2020 at such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, mutually agreed to between the Company and Auditors."

SPECIAL BUSINESS

4. Ratification of Remuneration payable to cost auditor

To consider and 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 other applicable provision, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. N. Ramesh & Associates, Cost Accountants (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, 2020, on a remuneration of Rs.25,000/- (Rupees Twenty Five Thousand) plus Goods and Service Tax (GST) as applicable, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) 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".

5. Appointment of Mr. Rajesh R. Deora (DIN: 00312316) as a Director of the Company.

To consider and if though fit, to pass with or without modification, the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Rajesh R. Deora (DIN: 00312316), who was appointed as an Additional Director with effect from 28th May, 2019 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and any other applicable provision of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a members in writing under section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) 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".

6. Authorization for Related Party Transaction

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

"RESOLVED THAT in continuation of and in addition to the Resolution passed through Special resolution in Annual General Meeting held on 25th August, 2018 and 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 up to maximum per annum amounts with effect from April 1, 2019, as appended herein below :

Name of Related Parties / Companies	Transaction defined u/s 188(1) of Companies Act, 2013 (Rs. in Crores)
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Name of Related Parties Companies	Sale of any goods and materials	Purchase of any goods and materials	E Payment of Expenses and Reimbursement 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	15	20	-
Triochem Laboratories Pvt Ltd	15	20	-
Ambernath Plasto Packaging Pvt Ltd	-	-	-
PROPRIETORSHIP FIRM:			
G Amphray Laboratories	60	40	10
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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business to be transacted at the Annual General Meeting (AGM), as set out under item no. 4, 5 and 6 above and the relevant details of the Directors seeking re-appointment/appointment under item no. 2 above as required by Regulation 26(4) and 36(3) of the SEBI (LODR) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM AND A THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The proxy form, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the



Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. If a proxy is proposed to be appointed by Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Members

3. Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 16th August, 2019 to Saturday, 24th August, 2019 (both days inclusive).
4. The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialized form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, request for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risk associated with physical holding of shares. Members who are holding shares in physical form hereby requested to dematerialize their holding.
5. 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.
6. 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. 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. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN and email address to the Company / Registrar M/s. Sharex Dynamic (India) Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai: 400083, Phone: 022 28515644 / 5606, Fax: 022 28512885 E-mail: support@sharexindia.com
9. Members/proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting.
10. A route map showing direction to reach the venue of the 47th Annual General Meeting is given at the end of the Notice.



11. During the period beginning 24 hours before the time fixed for the commencement of the meeting and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the company.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and The Register of Contracts or Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
13. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.
14. 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 at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
15. Nomination Facility:

As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desire to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both Forms are appended at the ended of the Annual Report. Members holding shares in physical form are requested to submit the forms to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain form from their respective Depository Participant.

16. The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. As per the Circular No. 17/2011, dated 21.04.2011 and Circular No. 18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notice/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors Report, Auditors Report, etc.) to their shareholders through electronic mode, to the registered email address of the shareholders.
17. Members may also note that an electronic copy of the 47th Annual Report including Notice along with attendance slip and proxy form will be available on the Company's website at www.triochemproducts.com Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making such a request for the same free of cost. For any



communication, the shareholders may also send their request to the Company's investor E-mail Id: investor@triochemproducts.com

18. 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.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the Annual General Meeting) to exercise their right to vote at the 47th Annual General Meeting. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 47th Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the Annual General Meeting.

19. The procedure and Instructions for the voting through electronic means is as follows:

- a. The Remote e-voting period begins on 21st August, 2019 at 09:00 a.m. and will end on 23rd August, 2019 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th August, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 23rd August, 2019.

Members holding shares in physical or in demat form as on 17th August, 2019 shall only be eligible for e-voting.

- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. The shareholders should log on to the e-voting website www.evotingindia.com.
- d. Click on "Shareholders"
- e. Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- f. Next enter the Image Verification as displayed and Click on Login.
- g. 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.
- h. 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. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank field as mentioned in instruction (d).

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then directly reach 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN for the relevant <TRIOCHEM PRODUCTS LIMITED> on which you choose to vote.
- m. 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.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. 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.
- s. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download app from the App Store and the Windows Phone Store respectively on or after 30th June, 2018. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- t. Note for Non - Individual Shareholders and Custodians.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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 a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- u. In case you have any queries or issue regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- a. Please follow all steps from sl. no. (a) to sl. no. (s) above to cast vote.
- b. The voting period begins on 21st August, 2019 at 09:00 a.m. and will end on 23rd August, 2019 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical

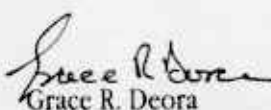


form or in dematerialized form, as on the cut-off date 17th August, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- 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.com under help section or write an email to helpdesk.evoting@cdslindia.com.
20. The voting right of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
21. E-voting period will commence from 21st August, 2019 at 09:00 a.m. and will end on 23rd August, 2019 at 05:00 p.m.
22. Mrs. Ragini Chokshi, Practicing Company Secretary (C.P. No. 1436) has been appointed by the Board of Director of the Company as Scrutinizer for scrutinize the remote e-voting process as well as voting through Poll paper at the Meeting, in a fair and transparent manner
23. The Scrutinizer shall within a period not exceeding 48 working hours 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.
24. The Results shall be declared on or after the date of Annual General Meeting 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 Annual General Meeting of the Company.

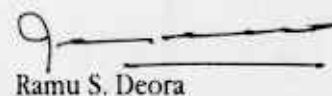
By order of the Board of Directors

For Triochem Products Limited


Grace R. Deora

Director

DIN: 00312080


Ramu S. Deora

Director & CEO

DIN: 00312369

Place: Mumbai

Dated: 28th May, 2019

Registered Office:

4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai: 400 001

CIN: L24249MH1972PLC015544

Email: investor@triochemproducts.com ; Website: www.triochemproducts.com

Phone No.: 91 22 22663150

Fax No.: 91 22 22024657



Annexure to Notice

PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting is furnished below:

Name Of Director	Mr. Ramu S. Deora
Director Identification Number	00312369
Designation	Non-Executive Director
Age	83 Years
Qualification	B.A., L.L.B.
Expertise	Business strategy and Development, Leadership development. General management, Finance, Investment.
Date of first appointment in the current designation	30 th June, 1975
Shareholding in the Company as on 31 st March, 2019	34,500
Directorships and Committee memberships held in other companies as on 31 st March, 2019 (Excluding Private Companies)	Nil
Inter-se relationships between Directors and Key Managerial Personnel	Mrs. Grace R. Deora (DIN 00312080) (Wife) Mr. Rajesh R. Deora (DIN 00312316) (Son)
No. of Board Meetings attended during the financial year 2018 - 19	4 of 4
Terms and conditions of re-appointment	As per the resolution passed by the Shareholders of the Company on the 45 th Annual General Meeting held on 26 th August, 2016, Mr. Ramu S. Deora has been appointed as a Non-Executive Directors, liable to retire by rotation.
Details of proposed remuneration	Nil

The Board of Directors proposed the re-appointment of Mr. Ramu S. Deora as Non-Executive Director on the Board of Directors of the Company and recommends the resolution as set out at Item no. 2 of the Notice for the approval of the members at the ensuing Annual General Meeting.

Except Mr. Ramu S. Deora, Mrs. Grace R. Deora and Mr. Rajesh R. Deora and no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the re-appointment of Mr. Ramu S. Deora as a Non-Executive Director of the Company, except to extent of their shareholding, if any. In the Company.



Name Of Director	Mr. Rajesh R. Deora
Director Identification Number	00312316
Designation	Non-Executive Director
Age	46 Years
Qualification	Graduate in Economics & Industrial Management and Bachelor of Science Degree from Carnegie Mellon University (USA).
Expertise	He started his career with Amphray Laboratories as Export - Import Manager. He has over 20 years of experience in all aspect of the Business including Finance & Accounting, Logistics, Import-Export, Products and Business Development.
Date of first appointment in the current designation	28 th May, 2019.
Shareholding in the Company as on 31 st March, 2019.	36,000
Directorships and Committee memberships held in other companies as on 31 st March, 2019 (Excluding Private Companies)	Nil
Inter-se relationships between Directors and Key Managerial Personnel	Mr. Ramu S. Deora (DIN 00312369) (Father) Mrs. Grace R. Deora (DIN 00312080) (Wife)
No. of Board Meetings attended during the financial year 2018 - 19	N. A.
Terms and conditions of re-appointment	Appointed as Additional Director with effect from 28 th May, 2019. The appointment is subject to approval of the Members in ensuing 47 th Annual General Meeting will be held on 24 th August, 2019. (Refer item no. 5 of the Notice and Explanatory Statement).
Details of proposed remuneration	Nil

The Board of Directors proposed the appointment of Mr. Rajesh R. Deora as Non-Executive Director on the Board of Directors of the Company and recommends the resolution as set out at Item no. 5 of the Notice and explanatory statement for the approval of the members at the ensuing Annual General Meeting.

Except Mr. Ramu S. Deora, Mrs. Grace R. Deora and Mr. Rajesh R. Deora and no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the appointment of Mr. Rajesh R. Deora as a Non-Executive Non-Independent Director of the Company, except to extent of their shareholding, if any, in the Company.



Annexure to Notice

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

Pursuant to Section 102 of the Companies Act, 2013 ('the act'), the following Explanatory Statement sets out all material facts relating to the Business mentioned under Item no. 3, 4, 5 and 6 of the accompanying Notice dated 28th May, 2019.

Item No.3:

This explanatory statement is provided through strictly not require as per Section 102 of the Act.

M/s. Kanu Doshi Associates LLP (ICAI Firm Registration No. 104746W/W100096), Chartered Accountants, Mumbai were appointed as the statutory auditors of the Company for a period from five years at the Annual General Meeting of the Company held on 26th August, 2017 to hold office from the conclusion of Forty Five till the conclusion of Fifty Annual General Meeting to be held in 2022.

As per the provision of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every Annual General Meeting.

Accordingly, ratification of the members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution set out at item no. 3 of the notice.

The Board commends the Ordinary Resolution at item no. 3 for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the resolution set out at item no. 3 of the accompanying notice.

Item No.4:

The Company is directed, under Section 148 of the Act, read with The Companies (Cost Records and Audit) Rules, 2014 ('the Rules'), to have the audit of its cost records conducted by a cost accountant in practice.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. N. Ritesh & Associates, Cost Accountants (Ritesh N. T. Proprietors), as the Cost Auditors of the Company to conduct Cost Audits of the Company for the year ending 31st March, 2020, at a remuneration of Rupees Twenty Five Thousand plus applicable taxes and out-of-pocket expenses.

M/s. N. Ritesh & Associates have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company. 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 available at the meeting. M/s. N. Ritesh & Associates have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the past several years.

In accordance with the provision of Section 148 of the Act read with the Rules, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.



The Board commends the remuneration of Rs. Twenty Thousand plus an applicable tax to M/s. N. Ritesh & Associates as the Cost Auditors and the approval of the Shareholders is sought for the same by an Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) or relative of Directors and KMPs is concerned or interested in the Resolution set out at Item No. 4 of the accompanying notice.

Item No. 5:

At the Board Meeting of the Company held on 28th May, 2019, the Board had, based on the recommendations of the NRC and subject to the approval of the Members, appointed Mr. Rajesh R. Deora (DIN 00312316) as an Additional Director. Pursuant to section 161 of the Companies Act, 2013, Mr. Rajesh R. Deora holds office only up to the date of forthcoming Annual General Meeting. The Board of Directors has received a notice from the shareholder of the Company pursuant to section 160 of the Act, signifying their intention to propose Mr. Rajesh R. Deora as a candidate for the office of Director.

Mr. Rajesh R. Deora possesses business experience of more than 20 years.

The Company has received from Mr. Rajesh R. Deora (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014. (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Mr. Rajesh R. Deora as Additional Directors of the Company and will be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Rajesh R. Deora proposed to be appointed, as a Director, fulfills the condition specified in the Companies Act, 2013 and the Rules made hereunder and also the provision as laid down in listing agreement and he is Non-Executive Non-Independent Director.

Non Director or Key managerial Personnel of the Company and / or their relative, except Mr. Ramu S. Deora Director and Mrs. Grace R. Deora, Director who are related to Mr. Rajesh R. Deora are interested in the resolution. The Board recommends this Resolution for your Approval.

Item No. 6:

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board and prior approval of the members by Special Resolution in case certain Related Party Transactions exceed such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect transactions entered into by the Company in the ordinary course of business on arm's length basis. 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.

The Board recommends this Resolution for your Approval.


By order of the Board of Directors

For Triochem Products Limited


Grace R. Deora

Director

DIN: 00312080


Ramu S. Deora

Director & CEO

DIN: 00312369

Place: Mumbai

Dated: 28th May, 2019

Registered Office:

4th Floor, Sambava Chambers,

Sir P. M. Road, Fort, Mumbai: 400 001

CIN: L24249MH1972PLC015544

Email: investor@triochemproducts.com

Website: www.triochemproducts.com

Phone No.: 91 22 22663150

Fax No.: 91 22 22024657





Google Maps Triochem Products



ROUTE MAP to the venue of the 41st Annual General Meeting

TRIOCHEM PRODUCTS LIMITED

MANUFACTURERS OF ETHICAL PHARMACEUTICAL PRODUCTS



Regd. Office : 4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 00 91 (22) 4082 8100 | Fax : 00 91 (22) 4082 8181 | E-mail : info@amphray.com
Corporate Identity Number : L24249MH1972PLC015544

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

The Board of Directors are pleased to present the 47th Annual Report of the Company for the year ended 31st March, 2019.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2019 is summarized below: (Rs. in Lakh)

	Year ended 31.03.2019	Year ended 31.03.2018
Revenue from Operation**	1,235.47	3,499.05
Earnings Before Interest, Taxes, Depreciation and Amortization	169.95	420.19
Less: Finance Cost	45.46	38.48
Less: Depreciation and Amortization Expense	20.54	24.73
Profit before exceptional items and tax	103.95	356.98
Exceptional Items	-	-
Profit Before Tax	103.95	356.98
Less: Tax Expense	29.65	101.47
Profit for the period from continuing operations	74.30	255.51
Profit before tax from discontinued operations	-	-
Tax expense of discontinued operations	-	-
Profit for the period from discontinued operations	-	-
Profit for the period	74.30	255.51
Other Comprehensive Income (net of tax)	0.01	(0.28)
Total Comprehensive Income	0.01	(0.28)
Opening balance in Retained Earnings	600.76	345.25
Closing balance in Retained Earnings	675.06	600.76

** Figures for year ended Revenue from Operation are comparable numbers i.e. Excise Duty has been removed as same does not form part of Revenue post GST implementation

AMOUNT CARRIED FORWARD TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for the financial year 2018 - 2019 in the profit and loss account.

DIVIDEND

Since there is inadequate profit, the directors are unable to declare for the financial year ended March 31, 2019.



The Dividend Distribution Policy of the Company is set out as "Annexure A" and the same is posted on the Company's website at following the link:

<http://www.triochemproducts.com/investor-relations/investor-relations.aspx>.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 was Rs.24.25 lakhs. During the year under review the company has not issued any shares or any convertible instruments. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employee to purchase the shares of the Company.

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.

COMPANY'S PERFORMANCE REVIEW

During the financial year 2018-19, revenue from operation decreased to Rs.1,235.47 lakhs as against Rs.3,499.05 lakhs in previous year. Cost of goods sold as a percentage to revenue from operation decreased to 68.28% as against 82.25% in the previous year. Employee cost as a percentage to revenue from operations increased to 5.82% as against 2.09% in the previous year. Other expense as a percentage to revenue from operations increased to 12.59% as against 4.82% in the previous year. The profit after tax for the current year is Rs.74.30 lakhs against Rs.255.50 lakhs in the previous year. Increase in cost and pressure on margin resulted in lower net profit in the previous year.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2018-19 and the date of this report. There has been no change in the nature of business of the Company.

FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Financial Statements of the Company for the



financial year 2018-19 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, as approved by the respective Board of Directors.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR

During the year under review, Company does not have any subsidiaries, joint ventures or associated companies, therefore disclosures in Form AOC-1 are not provided in this report. The policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulation is not applicable to the Company.

OUTLOOK 2019-2020

API manufacturers in India are making efforts to strengthen their marketing capacity in the regulated markets by improving products yields, modifying products processes, and increasing sales in the international markets. More than 30% of the APIs manufactured in India are exported to countries such as US, UK, Japan, etc.. The total production market of API in India was valued at approximately US\$ 11 Billion in FY 2016. This market is forecasted to grow at a CAGR of around 9% during the period from FY2016-FY2022.

The total domestic consumption approximately 32% was imported, the total imports, china alone accounts for 57-60% of the APIs imported by India. The remaining imports are from countries such as Italy, Germany, Malaysia and others. These facts indicate that there is plentiful scope for the domestic API market to grow, if the manufacturers are able to produce the required amount of APIs on their own, rather than importing it from other countries.

The Indian API industry can also be strengthened by encouraging export. This can be done by incentivizing the domestic API manufacturers with interesting schemes. The Foreign Trade Investment (FDI) policy should be modified in such a way that it gets simplified and maximum sectors are put on the automatic route, eliminating the need for government approval. Apart from this, the scientists should be motivated to work harder in their field by incentivizing innovations. Incentives will give the scientists necessary push to work towards the development of novel API molecules that will help in the growth of the API industry in India.

In an increasingly complex and competitive economic landscape, the need to align people, processes and technologies is stronger than ever. Access or availability of modern technology can help enterprises reduce cost and time taken to innovate and to offer sophisticated products and services. This will help key API manufacturers of the country differentiate from global peers.

Currently, India does not have any database that maintains the record of approved APIs present in the market and the API manufactures in India. The government should ask the department, which regulates the API market in India, to maintain a record of APIs and their manufacturers. This data should be made available online so that people who require the necessary information can access it easily. (Reference Indian API Market Outlook 2022)

BUSINESS PERFORMANCE



All pharmaceuticals companies are not integrated with a separate unit for formulation of active drug ingredients. This has led to an increase in outsourcing of these molecules from the manufacturing sites. Outsourcing also eliminates the need of investing expensive manufacturing processes. Due to unfavorable market condition and decreasing demand in iodine derivative market, your company's turnover is decrease in comparison to performance of previous year.

The market is expected to stable during the end of FY2019-20, with the expectation of an improvement in the market conditions during the year, the Company will endeavor to perform better than last year.

As regards to infrastructure, Your Company's head office and factory are adequately equipped to provide complete support to the customer. 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 improve the performance in the current year

PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS

The company has not given any loans or corporate guarantee or provide any security covered under the provisions of section 186 of the Companies Act, 2013.

FIXED DEPOSIT

The Company has not accepted any deposit from the public during the year under review. No amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2019.

CREDIT FACILITIES

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

INSURANCE

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

AWARDS

Your Company has not received any Award during the financial 2018-19.

SIGNIFICANCE AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significance and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future. There were no material changes and commitments affecting the financial position of the company occurring between March 31, 2019 and the date of this Report of the Directors.

RELATED PARTY TRANSACTIONS



All Related Party contract / arrangements / transaction that were enter into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulation.

No material Related Party Transaction were enter during the financial year by the Company. Accordingly, the disclosure of Related Party Transaction, as required under Section 134(3)(h) of the Act on Form AOC-2 is not applicable to the Company.

All Related Party Transaction are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are planned/repetitive on nature and omnibus approvals are taken as per the policy laid down for unforeseen transaction. Related Party Transactions entered into pursuant to omnibus approval so granted are placed before the Audit Committee for its review on quarterly basis, specifying the nature, value and terms and conditions of the transactions.

During the year under review, the Company has amended the policy on Related Party Transaction in line with the revised Listing Regulation and the same is uploaded on the Company's website at the link

<http://www.triochemproducts.com/investor-relations/investor-relations.aspx>.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Notes to Financial Statements of the Company. Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the "Annexure B" to this report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are probably authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

As require by the Companies Act 2013, your Company has implemented an Internal Financial Control (IFC) Framework. Section 134(5)(e) requires the Directors to make an assertion in the Directors Responsibility Statement that your Company has laid down internal financial controls, which are in existence, adequate and operate effectively. Under Section 177(4)(vii), the Audit Committee evaluates the internal financial controls and makes a representation to the Board. The purpose of the IFC is to ensure that policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business are implemented, including policies for and the safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The IFC implementation required all processes of



your Company to be documented alongside the controls within the process. All processes were satisfactorily tested for both design and effectiveness during the year.

The TPL code of conduct and accompanying training, seeks to ensure everyone in your Company understands how to put values into practice. Mandatory training on the Code of Conduct helps your Company's employees gain the confidence to make the right decisions and become familiar with the policies and procedures applicable to their areas of operation, avoid conflicts of interest and report all unethical and illegal conduct.

Additionally, employees are required to certify in an annual basis whether there have been any transactions which are fraudulent, illegal or violate of the Code of Conduct. Strong oversight and self-monitoring policies and procedures demonstrate your Company's commitment to the highest standards of integrity.

Your Company has also successfully complemented its Internal Control Framework with the test of design and effectiveness of all its processes across the organization as part of meeting the requirements of the Companies Act, 2013, to ensure the existence and effectiveness of Internal Financial Controls.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The ultimate objective being, a Zero Surprise, Risk controlled Organization.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment and Cessation:

The sudden and sad demise of Mr. Mahabirprasad S. Deora, Non-Executive Non-Independent director of the Company on 15th February, 2019, was appointed on the Board of the Company on 30th June, 1975 and played crucial leadership roles through his long career and the Company immensely benefitted from his vision and leadership during his tenure. Mr. Mahabirprasad S. Deora sudden and unexpected passing away will be irreparable loss to the Company and all the Directors and Employee if the Company convey deep sympathy, sorrow and condolences to his family.

At the meeting of the Board of Director held on 28th May, 2019, the Board, on the recommendation of the NRC, appointed Mr. Rajesh R. Deora as an Additional Director of the Company with effect from 28th May, 2019 and he shall hold office only up to the date of this Annual General Meeting and being eligible to offer himself for re-appointment as Director, in accordance with the provision of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company. Refer to item no. 5 of Notice and Explanatory Statement.

Composition of the Board:

The Company's policy is to have an appropriate blend of non-executive and independent directors, to maintain the independence of the Board functions of governance and management.



The composition of the Board of Directors is fully complied with the provision of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, including the appointment of requisite number of Independent Directors and Woman Director. As on 31 March 2019, the Board comprised of two (2) Non-Executive Independent Directors and four (4) Non-executive Non-Independent Directors. Woman Director is a Non-executive Non-Independent Directors. The Board has no institutional director.

Retirement by rotation and subsequent re-appointment:

In accordance with the provision of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Ramu S. Deora (Non-Executive Director) liable to retire by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment. In accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Listing Regulations and the Articles of Association of the Company, the Independent Directors and the Managing Director of the Company are not liable to retire by rotation.

Independent Directors with materially significant, pecuniary or business relationship with the Company:

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company. A declaration to this effect if also submitted by all the Directors at the beginning of each financial year.

Independent Directors:

The independent Directors of the Company have been appointed for tenure of 5 (five) years up to 29th March, 2020. The Company has on its Board, eminent Independent Directors who have brought in independent judgment to Board's deliberations including issued of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders.

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder.

The terms and conditions for appointment of independent director and a sample letter of appointment issued to the, are posted on the Company's website at following the link:

<http://www.triochemproducts.com/investor-relations/investor-relations.aspx>.

Declaration of Independence from Independent Directors:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria on independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedule and Rules issued hereunder as well as Regulation 16 of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).



Details of Key Managerial Personnel:

The designated as Key Managerial Personnel of the Company in compliance with provisions of Section 203 of the Companies Act, 2013 and Regulations 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are Mr. Ramu S. Deora - Chief Executive Officer; Mr. Puran J. Parmar - Chief Financial Officer; Resignation of Mr. Bharat B. Gangani from the post of Company Secretary & Compliance Officer of the Company dated 8th May, 2019. Further, the Company is in the process of appointing his successor shall be appointed shortly.

Remuneration of directors, key managerial personnel and particulars of employees:

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the listing Regulations (including any statutory modifications(s) or re-enactments(s) thereof for the time being in Force). The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employee of the Company is as follows:

The company director has forgone remuneration. Further no sitting fee has been paid to any director during the financial year. The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year Nil
- b) Employed for part of the year Nil

The increase in remuneration of employees other than the Key Managerial Personnel is considerably in line with the increase in remuneration of Key Managerial Personnel. It is affirmed that the remuneration paid to the Directors, Key Management Personnel and senior management is as per the Nomination and Remuneration Policy of the Company.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Chief Financial Officer in advance.

Nomination and Remuneration Policy:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules Issued thereunder and the Listing Regulations.

The said Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their



remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy is also available on the website of the Company at following the link:

<http://triochemproducts.com/uploads/Investor-relations/pdfs/nomination-and-remuneration-policy-26.pdf>

Performance Evaluation:

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

Pursuant to the applicable provisions of the Act and the Listing Regulation, the Directors carried out the annual performance evaluation of the Board, Committees of Board and Individual Directors along with assessing the quality, and quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. An evaluation sheet was given to each director wherein certain criteria were set out for which ratings are to be given.

CORPORATE GOVERNANCE

In terms of circular no.: CIR/MRD/DSA/31/2013 dated 30.03.2013 and circular no.: CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014 issued by the Securities and Exchange Board of India, Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not apply to listed entities having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. In this connection, we wish to inform you that in respect of our Company as on the last audited balance sheet as at 31.03.2019 paid up equity capital of the company is Rs.24.50 lakh which is less than ten crores and net worth Rs.8.78 Crore which is less than rupees twenty five crore. Hence, Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 not be applicable to us.

NUMBER OF BOARD MEETING HELD

The Board of Directors duly meets four times during the financial year from 1st April 2018 to 31st March 2019. The dates on which the meetings were held are 29th May 2018, 13th August 2018, 3rd November 2018 and 9th February 2019.

ATTENDANCE OF DIRECTORS

Attendance of Directors at the Board Meetings held during the financial year ended 31st March 2019 and at last AGM:



Name of Director (in alphabetical order)	Category	Number of meetings		Attendance at the last AGM Held on 25 th August, 2018
		Held	Attended	
Mr. Girish Kumar Pungalia	Non-Executive, Independent	4	4	Yes
Mrs. Grace R. Deora	Non-Executive	4	4	Yes
Mr. Mahabirprasad S. Deora	Non-Executive	4	3	Yes
Mr. Shyam Sunder Sharma	Non-Executive	4	4	Yes
Mr. Sunil S. Jhunjhunwala	Non-Executive, Independent	4	4	Yes
Mr. Ramu S. Deora	Non-Executive	4	4	Yes

Attendance of Directors at the Committee Meetings held during the financial year ended 31 March 2019.

Name of Director (in alphabetical order)	Status	Category	Audit Committee Meeting		Nomination and Remuneration Committee		Stakeholders Relationship Committee	
			Held	Attended	Held	Attended	Held	Attended
Mr. Girish Kumar Pungalia	Member	Non-Executive, Independent	4	4	4	4	4	4
Mr. Mahabirprasad S. Deora	Member	Non-Executive	-	-	-	-	4	3
Mrs. Grace R. Deora	Member	Non-Executive	4	4	4	4	4	1
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive, Independent	4	4	4	4	4	4

INDEPENDENT DIRECTORS MEETING

Schedule IV of the Companies Act, 2013 and the Rules thereunder and Regulation 25(3) of SEBI (LODR) Listing Regulation, 2015, the independent directors held their separate meeting on 30th March 2019, without attendance of non-independent directors and members of Management, to inter alia:

All independent directors were present in meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the frame work of internal financial control and compliance system established and maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors, including audit of the internal financial control over financial reporting by the Statutory Auditor and the reviews performed by Management and the relevant Board Committee, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



- b) they have selected such accounting policies and 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 and of the profit of the Company for that period;
- c) they Directors have taken proper and sufficient care 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) they have prepared the annual accounts on going concern basis;
- e) they have laid down internal controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

AUDIT COMMITTEE

The composition of Audit Committee is in alignment with provision of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. The Audit Committee comprises of the following directors:

Name	Status	Category
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive- Independent Director
Mr. Girish Kumar Pungalia	Member	Non-Executive - Independent Director
Mrs. Grace R. Deora	Member	Director

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The company is having a Nomination and Remuneration Committee comprising of the following directors:

Name	Status	Category
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive - Independent Director
Mr. Girish Kumar Pungalia	Member	Non-Executive - Independent Director
Mrs. Grace R. Deora	Member	Director

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The company is having a Stakeholders Relationship Committee comprising of the following directors:



Name	Status	Category
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive - Independent Director
Mr. Girish Kumar Pungalia	Member	Non-Executive - Independent Director
Mrs. Grace R. Deora	Member	Director

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company.

HUMAN RESOURCES

The well-disciplined workforce which has served the company for four decades lies at the very foundation of the company's major achievements and shall well continue for the years to come. 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. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

The Company continued the welfare activities for the employees, which include Medical Care, Group Insurance and Canteen Facility. To enrich the skills of employees and enrich their experience, the Company arranges, Practical Training Courses by Internal and External Faculty.

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.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

The Company has zero tolerance for sexual harassment at workplace. As per requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Act") and rules made thereunder, your Company has adopted a policy for prevention of sexual harassment at workplace and has constituted an Internal Complaints Committee. During the year, your Company has not received any complaints on Sexual Harassment under the said Act. Display on website of the Company at following the link:

<http://triochemproducts.com/uploads/Investor-relations/pdfs/prevention-of-sexual-harassment-at-workpalce-policy-78.pdf>

BUSINESS RISK MANAGEMENT

Although the company has long been followed the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, the Board members were informed about the risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.



The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve with the key objectives, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competitive, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Risk Management Policy is posted in the Website of the Company.

RISK & MITIGATION

The Company has identified various risks faced by the Company from different areas. As per the provision of the Companies Act, 2013 and listing agreements, the Board has adopted a risk management policy whereby a proper framework is set up. Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risk as and when they evolve.

WEBSITE OF THE COMPANY

Pursuant to Section 177(9) of the Act, a vigil mechanism has been established for Directors and employees to report to the management, instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

The Company believes in the conduct of the affairs of its constituents by adopting the highest standards of professionalism, honesty, integrity and ethical behavior, in line with the Code of Conduct. The Role of the employee in pointing out such violations of the Code cannot be undermined.

Further, the Policy provides for adequate safeguards against victimization of employee who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. The Company maintains a website www.triochemproducts.com where detailed information of the company and its products are provided.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been display on website of the Company at following the link

<http://www.triochemproducts.com/uploads/Investor-relations/pdfs/directors-senior-management-personnel-24.pdf>



The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

DISCLOSURE OF VARIOUS POLICIES:

The Board has approved various policies in their meeting so that the Committees work effectively and in accordance with the provisions as stipulated in the Policies. Various policies as approved by the Board are posted in the Website of the Company.

Familiarization programmers for the Independent Directors:

In Compliance with the requirements of SEBI Regulations, your Company has put in place a familiarization programmed for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. it is also display on website of the Company at following the link

<http://www.triochemproducts.com/uploads/Investor-relations/pdfs/familiarization-program-for-independent-directors-31.pdf>

Risk Management Policy:

The Company has implemented Risk Management Policy and the Board of Directors has prepared a comprehensive framework of risk management for assessment of risks and to determine the responses to these risks so as to minimize their adverse impact on the organization. The policy as approved by the Board of Directors is uploaded on the Company's website.

<http://www.triochemproducts.com/uploads/Investor-relations/pdfs/risk-management-policy-25.pdf>

Vigil Mechanism / Whistle Blower Policy:

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counsellor or the Chairman of the Audit Committee of the Company.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company. This policy is uploaded on the Company's website.



AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

M/s. KANU DOSHI AND ASSOCIATE LLP (Firm Registration No. 104746W / W100096), Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the Company at the 45th AGM till the conclusion of the 50th AGM. M/s. KANU DOSHI AND ASSOCIATE LLP, Chartered Accountants have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provision of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditors Report for the financial year ended 31st March, 2019 on the financial statements of the Company is a part of Annual Report. The Auditors Report for the financial year ended 31st March, 2019 does not contain any qualification, reservation or adverse remark.

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.

Internal Auditors:

M/s. Haren Sanghvi & Associates, Chartered Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

Cost auditor:

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. N. Ritesh & Associates, Cost Accountants (Ritesh N. T. Proprietors) to conduct the cost audit of the Company to conducts the audit of cost records for the financial year 2019-20. The remuneration proposed to be paid to the Cost Auditors, subject to ratification by the shareholders of the Company at the ensuing 46th Annual General Meeting. The Company has received consent from M/s. N. Ritesh & Associates, Cost Accountants (Ritesh N. T. Proprietors), to act as the Cost Auditors for conducting audit of the cost records for the financial year 2019-20 along with a certificate confirming their independence and arm's length relationship.

Secretarial Auditors:

Pursuant to the provision of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Ragini Chokshi & Co. (CP No.: 1436, FCS: 2390), Company Secretaries to conduct and audit of the secretarial records for the financial year 2019-20.

The Company has received consent from M/s Ragini Chokshi & Co. (CP No.: 1436, FCS: 2390), Company Secretaries to act as the auditors for conducting audit of the Secretarial records for the financial year ended 31st March, 2020.



The Secretarial Audit Report for the financial year ended 31st March, 2019 is set out in "Annexure C" to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

Pursuant to the provision of Section 92 and 134(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in of the Company as on 31st March 2019 in the prescribed Form No. MGT 9 is set out in "Annexure D" to this report.

SECRETARIAL STANDARDS OF ICSI

The Director have devised proper systems and process for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such system were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility shall not be applicable to companies having net worth not exceeding Rs.500 crore or more or turnover not exceeding Rs.1,000 crore or net profit not exceeding Rs.5 crore or more during any financial year, as on the last day of the previous financial year. In this connection, we wish to inform you that in respect of our Company as on the last audited balance sheet as at 31.03.2018 neither the net worth exceeds Rs.500 crores or turnover exceeds Rs1,000 crore or net profit exceeding Rs.5 crore. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conversation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (accounts) Rules, 2014, is annexed herewith "Annexure- E".

RESEARCH & DEVELOPMENT

The information on Research and Development in Form B is annexed herewith as "Annexure E"

IMPAIRMENT OF ASSETS & CAPITAL WORK-IN-PROGRESS

In compliance with Accounting Standard AS-28 relating to "Impairment of Assets", the company has reviewed the carrying amount of its fixed assets as at the end of the year. Based on the strategic plans and such valuation of the fixed assets of the company, on impairment of assets is envisaged at the balance sheet date.

ACKNOWLEDGEMENTS



The company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central, and State Governments, bankers, and others associated with the Company.

Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation.

We look forward to receiving the continued patronage from all quarters to become a better and stronger company.

CAUTIONARY STATEMENT


The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax, regime, other statutes, market forces and other associated and individual factors may however lead to variation in actual results. Readers are cautioned not to place undue reliance on the forward looking statements.

On behalf of the Board of Directors
For Triochem Products Limited


Grace R. Deora

Director

DIN: 00312080


Ramu S. Deora

Director & CEO

DIN: 00312369

Mumbai, 28th May, 2019



Triochem Products Limited

Annual Report 2018 - 2019

Annexure (A) to Board's Report

DIVIDEND DISTRIBUTION POLICY

(Approved by the Board of Directors at their meeting held on 11th November, 2016)

INTRODUCTION

The Policy is called "TPL - Dividend Distribution Policy" (hereinafter referred to as "this Policy") and shall be effective from 11th November, 2016 ("Effective Date").

In terms of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including any statutory modifications(s) or re-enactment(s) thereof for the time being in force, Triochem Products Limited (Hereinafter referred to as "the Company") is required to frame this policy.

POLICY

This policy aims at ensuring compliance with the provisions of Regulations 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

The Company would, *inter alia*, consider the following financial parameters and/or internal & external factors before declaring dividend(s) or recommending dividend(s) to the shareholders:

1. Current year profits arrived at after providing for depreciation in accordance with the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder; and/or
2. Profit from any of the previous financial year(s) arrived at after providing for depreciation in accordance with the provisions of Section 123 and other applicable provision, if any, of the Companies Act, 2013 read with the Rules issued thereunder;
3. Fund requirements to finance the working capital needs of the business;
4. Opportunities for investments of the funds of the Company to capture future growth in the industry, e.g. capital expenditure, network expansion, etc.;
5. Funding requirements for any organic and inorganic growth opportunities to be pursued by the Company;
6. Optimal free cash to fund any exigencies, if any;
7. Prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws.



In case the Board proposes not to distribute the Profit; the ground thereof and information on utilisation of the retained earnings, if any, shall be disclosed to the shareholders in the Board's Report forming part of Annual Report of the Company.

The CFO jointly with the Directors & CEO of the Company shall suggest any amount to be declared/recommended as Dividend to the Board of Directors of the Company, taking into account the aforementioned parameters.

Parameters adopted w.r.t. various classes of shares:

1. The Company has only one class of shares referred to as equity shares of the face value of Rs.10/- each, forming part of its Issued, Subscribed and Paid - up share capital.
2. Dividend (including interim and/or final) would be declared and paid to equity shareholders at the rate fixed by the Board of Directors of the Company, if any, would be subject to the approval of the shareholders at the ensuing Annual General Meeting.

AMENDMENTS TO THE POLICY


The Company is committed to continuously reviewing and updating our policies and procedures. Therefore, this policy is subject to modification. Any amendment(s) of any provision of this policy shall be carried out by the persons authorised by the Board in this regards.

On behalf of the Board of Directors


Grace R. Deora

Director

DIN: 00312080


Ramu S. Deora

Director & CEO

DIN: 00312369

Mumbai. 28th May, 2019



[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contract / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1 DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

- a Name(s) of the related party and nature of relationship
- b Nature of contracts / arrangements / transactions
- c Duration of the contracts / arrangements / transactions
- d Silent terms of the contracts or arrangements to transactions including the value, if any
- e Justification for entering into such contracts or arrangements or transactions
- f Date(s) of approval by the Board
- g Amount paid as advances, if any
- h Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013

Not
Applicable


2 DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

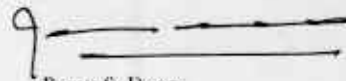
- a Name(s) of the related party and nature of relationship
- b Nature of contracts / arrangements / transactions
- c Duration of the contracts / arrangements / transactions
- d Silent terms of the contracts or arrangements to transactions including the value, if any
- e Date(s) of approval by the Board
- f Amount paid as advances, if any

Not
Applicable

All related party transactions are in the ordinary course of business and on arm's length basis which are approved by Audit Committee of the Company.

On behalf of the Board of Directors


Grace R. Deora
Director
DIN: 00312080


Ramu S. Deora
Director & CEO
DIN: 00312369

Mumbai, 28th May, 2019





Ragini Chokshi & Co.

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.

E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com

web: csraginichokshi.com

Tel. : 022-2283 1120

022-2283 1134

Date : _____

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

TRIOCHEM PRODUCTS LIMITED

4th Floor, Sambava Chambers, Sir P.M. Road
Fort Mumbai- 400 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triochem Products Limited (CIN: L24249MH1972PLC015544)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year **1st April, 2018 to 31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Triochem Products Limited** ("the Company") for the audit period covering the Financial Year **1st April, 2018 to 31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Exchange Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the audit period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable as the Company has not issued any debt securities during the period under review**);
 - f. The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client. (**Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review**);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable as the Company has not delisted its equity shares from any stock exchange during the period under review**)



- h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009 (Not applicable as the Company has not bought back any of its securities during the period under review)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. Factories Act, 1948
2. Drugs and Cosmetics Act 1940
3. The Pharmacy Act 1948
4. Water (Prevention and Control of Pollution) Act, 1981
5. Air (Prevention and Control of Pollution) Act, 1974
6. Minimum Wages Act, 1948

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, and the same were sent at least seven days in advance, agenda and detailed notes on agenda were sent at least Seven days before the date of Meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, Service tax has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affair in pursuance of of the above referred laws, rules, regulations, guideline etc.



For **Ragini Chokshi & Co.**
(Company Secretaries)

A handwritten signature in dark ink, appearing to read "Makarand Patwardhan".

Makarand Patwardhan
(Partner)

C.P. No. 9031/ACS No.11872

Place: Mumbai
Date: 28/05/2019

Triochem Products Limited

Annual Report 2018 - 2019

Annexure (D) to Board's Report

EXTRACT OF ANNUAL RETURN IN FORM MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS

i CIN L24249MH1972PLC015544

ii Registration Date 17 01 1972

iii Name of the Company Triochem Products Limited

iv Category of the Company

1 Public Company Yes

Sub Category of the Company

9 Company having share capital Yes

v Address of the Registered Office and Contact Details

1 Company Name Triochem Products Limited

2 Address 4th Floor, Sambava Chambers, Sir. P. M. Road, Fort

3 Town / City Mumbai

4 State Maharashtra

5 Pin Code 400001

6 Country Name India

7 Country Code IND

8 Telephone with STD Area Code Number (022) 22663150

9 Fax Number (022) 22024657

10 Email Address www.investor@triochemproducts.com

11 Website, if any www.triochemproducts.com

12 Name of the Police Station having jurisdiction where the Registered Office is situated M. R. A. Marge, Police Station

vi Whether shares listed on recognized Stock Exchanges(s)

Yes

Details of the Stock Exchanges where shares are listed:

Sl. No.	Stock Exchanges(s)	Stock Code(s)
1	Bombay Stock Exchange Limited (BSE)	512101

vii Name and Address of Registrar & Transfer Agent (RTA)

1 RTA Sharex Dynamic (India) Pvt Ltd

2 Address C - 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai : 400083

3 Town / City Mumbai

4 State Maharashtra

5 Pin Code 400083

6 Country Name India

7 Country Code IND

8 Telephone with STD Area Code Number (022) 28515644 / 5606

9 Fax Number (022) 28512885

10 Email Address support@sharexindia.com

11 Website, if any www.sharexindia.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Services	% to total turnover of the company
	Manufacturing of chemical substances used in the manufacturing of pharmaceuticals	24231	100%



EXTRACT OF ANNUAL RETURN IN FORM MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Nil - Not applicable

IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

A Category-wise Shareholding

Category of Shareholders	No. of Shares hold at the beginning of the year (As on 01.04.2018)				No. of Shares hold at the end of the year (As on 31.03.2019)				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoters Shareholding									
1 Indian									
a Individual / Hindu Undivided Family	1,68,190	-	1,68,190	68.649	1,68,190	-	1,68,190	68.649	-
b Central Government	-	-	-	-	-	-	-	-	-
c State Government	-	-	-	-	-	-	-	-	-
d Bodies Corporate	-	-	-	-	-	-	-	-	-
e Bank / FI	-	-	-	-	-	-	-	-	-
f Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	1,68,190	-	1,68,190	68.649	1,68,190	-	1,68,190	68.649	-
2 Foreign									
a NRI Individuals	-	-	-	-	-	-	-	-	-
b Other Individuals	-	-	-	-	-	-	-	-	-
c Bodies Corporate	-	-	-	-	-	-	-	-	-
d Bank / FI	-	-	-	-	-	-	-	-	-
e Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)	1,68,190	-	1,68,190	68.649	1,68,190	-	1,68,190	68.649	-

B Public Shareholding

1 Institutions

a Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b Bank / FI	-	-	-	-	-	-	-	-	-
c Central Government	-	-	-	-	-	-	-	-	-
d State Government	-	-	-	-	-	-	-	-	-
e Venture Capital Funds	-	-	-	-	-	-	-	-	-
f Insurance Companies	-	-	-	-	-	-	-	-	-
g FIIIs	-	-	-	-	-	-	-	-	-
h Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-



EXTRACT OF ANNUAL RETURN IN FORM MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Category of Shareholders	No. of Shares hold at the beginning of the year (As on 01.04.2018)				No. of Shares hold at the end of the year (As on 31.03.2019)				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2 Non-Institutions									
a Bodies Corporate	36,000	250	36,250	14.796	36,000	250	36,250	14.796	-
i Indian									
ii Overseas	-	-	-	-	-	-	-	-	-
b Individual									
i Individual Shareholders holding nominal share capital up to 1 lakh	-	-	-	-	-	-	-	-	-
ii Individual Shareholders holding nominal share capital in excess of 1 lakh	11,910	28,650	40,560	16.555	25,710	14,850	40,560	16.555	-
c Any Other (specify)									
i Non-resident India	-	-	-	-	-	-	-	-	-
ii Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
iii Foreign Nationals	-	-	-	-	-	-	-	-	-
iv NBFCs Registered with RBI	-	-	-	-	-	-	-	-	-
v Trust	-	-	-	-	-	-	-	-	-
vi Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	47,910	28,900	76,810	31.351	61,710	15,100	76,810	31.351	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	47,910	28,900	76,810	31.351	61,710	15,100	76,810	31.351	-
C Share held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	2,16,100	28,900	2,45,000	100.000	2,29,900	15,100	2,45,000	100.000	-

B Shareholding of Promoters

Sl. No. Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% of Change in shareholding during the year
	No. of Shares	% of total shares	% of Shares Pledged / encumbered to total shares*	No. of Shares	% of total shares	% of Shares Pledged / encumbered to total shares*	
1 Mr. Rajesh R. Deora	36,000	14.694	-	36,000	14.694	-	-
2 Mrs. Grace R. Deora	36,000	14.694	-	36,000	14.694	-	-
3 Mr. Ramu S. Deora	34,500	14.082	-	34,500	14.082	-	-
4 Mr. Rajiv R. Deora	34,270	13.988	-	34,270	13.988	-	-
5 Ramu M Deora HUF	27,420	11.191	-	27,420	11.191	-	-
Total	1,68,190	68.649	-	1,68,190	68.649	-	-

Notes:

1 The term "encumbrance" has the same meaning as assigned to it in Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011



EXTRACT OF ANNUAL RETURN IN FORM MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

C Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)		Reason
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Mr. Rajesh R. Deora					
	At the beginning of the year	36,000	14.694	36,000	14.694	Movement during the year - Nil
	At the end of the year	36,000	14.694	36,000	14.694	
2	Mrs. Grace R. Deora					
	At the beginning of the year	36,000	14.694	36,000	14.694	Movement during the year - Nil
	At the end of the year	36,000	14.694	36,000	14.694	
3	Mr. Rajiv R. Deora					
	At the beginning of the year	34,270	13.988	34,270	13.988	Movement during the year - Nil
	At the end of the year	34,270	13.988	34,270	13.988	
4	Mr. Ramu S. Deora					
	At the beginning of the year	34,500	14.082	34,500	14.082	Movement during the year - Nil
	At the end of the year	34,500	14.082	34,500	14.082	
5	Ramu M Deora HUF					
	At the beginning of the year	27,420	11.192	27,420	11.192	Movement during the year - Nil
	At the end of the year	27,420	11.192	27,420	11.192	

Notes:

- 1 Date of increase / decrease has been considered as the date on which beneficiary position was provided by the Depositories to the Company.

D Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	G Amprhay Pharmaceuticals Pvt Ltd	12,000	4.898	12,000	4.898
2	Triochem Laboratories Pvt Ltd	12,000	4.898	12,000	4.898
3	Ambernath Plasto Packaging Pvt Ltd	12,000	4.898	12,000	4.898
4	Ramesh Rajaram Patil	-	-	12,000	4.898
5	Rajkumar Saraf	7,200	2.939	7,200	2.939
6	Vijaya Rani Saraf	6,250	2.551	-	-
7	Vishwanath M Jhunjunwala	3,000	1.224	-	-
8	Vimla S. Sharma	2,500	1.020	2,500	1.020
9	Savitri Nareshchandra Jain	2,500	1.020	2,500	1.020
10	Snehprabha Agarwal	2,500	1.020	2,500	1.020
11	Purshottamlal Jhunjunwala	2,450	1.000	-	-
12	N L Rungta HUF	-	-	2,000	0.816
13	Verma Shyam Sunder	-	-	1,800	0.735

Notes:

- 1 The shares of the Company are not traded in daily basis and hence date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on PAN of the Shareholder.



EXTRACT OF ANNUAL RETURN IN FORM MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

E Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)		Reason
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Directors						
1	Mr. Ramu S. Deora *					Movement
	At the beginning of the year	34,500	14.082	34,500	14.082	during the
	At the end of the year	34,500	14.082	34,500	14.082	year - Nil
2	Mrs. Grace R. Deora					Movement
	At the beginning of the year	36,000	14.694	36,000	14.694	during the
	At the end of the year	36,000	14.694	36,000	14.694	year - Nil
3	Mr. Mahabirprasad S. Deora					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil
4	Mr. Shyam S. Sharma					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil
5	Mr. Sunil S. Jhunjhunwala					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil
6	Mr. Girish Kumar Pungalia					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil
7	Mr. Rajesh R. Deroa					Movement
	At the beginning of the year	-	-	36,000	14.694	during the
	At the end of the year	-	-	36,000	14.694	year - Nil
Key Managerial Personnel						
1	Mr. Ramu S. Deora *					Movement
	At the beginning of the year	34,500	14.082	34,500	14.082	during the
	At the end of the year	34,500	14.082	34,500	14.082	year - Nil
2	Mr. Puran J. Parmar					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil
3	Mr. Bharat B. Gangani					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil

Notes:

1 * Mr. Ramu S. Deora, Director & CEO has been included in the list of Directors as well as KMP.



EXTRACT OF ANNUAL RETURN IN FORM MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Amount in Rs.

	Secured Loans (Excluding deposits)	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year (As on 01.04.2018)				
i Principal Amount	1,53,05,326	75,00,000	-	2,28,05,326
ii Interest due but not paid	-	-	-	-
iii Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	1,53,05,326	75,00,000	-	2,28,05,326
Change in Indebtedness during the financial year				
i Addition	4,04,89,936	10,12,00,000	-	14,16,89,936
ii Reduction (repayment)	2,08,53,635	8,57,00,000	-	10,65,53,635
Net Change	1,96,36,301	1,55,00,000	-	3,51,36,301
Indebtedness at the end of the financial year (As on 31.03.2019)				
i Principal Amount	3,49,41,627	2,30,00,000	-	5,79,41,627
ii Interest due but not paid	-	2,04,653	-	2,04,653
iii Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	3,49,41,627	2,32,04,653	-	5,81,46,280

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

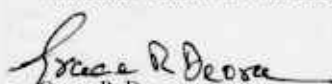
Amount in Rs.

Sl. No.	Particulars of Remuneration	(A) Managing Directors, Whole-time Directors and / or Manager	(B) Other Directors	(C) Key Managerial Personnel		
				CEO	CS	CFO
1	Gross Salary (excluding Commission)					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c) Profit in lieu of salary u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
2	Stock Options	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	-	-	-	-
	- others, specify....	-	-	-	-	-
5	Others - Employer contribution to provident and other funds	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Companies Act, 2013	-	-	-	-	-

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES (under the Companies Act, 2013)

No penalties / punishment / compounding of offences were under Companies Act, 2013.

On behalf of the Board of Directors


 Grace R. Deora

 Director
 DIN: 00312080

47



 Ramu S. Deora
 Director & CEO
 DIN: 00312369


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

[Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

A CONSERVATION OF ENERGY**a Energy conservations measures taken**

The manufacturing units of the Company have continued their efforts to reduce the energy consumption. Specific energy consumption and absolute unit's consumption are tracked on a real time basis at individual factory / block level and consolidated at Supply Chain level. This is being done with the help of Energy Management System at plant.

Some of the key measures taken in all the plants are as below:

- 1 Work done in improvement in shaft mechanics for reducing motor power
- 2 Presence sensors and motion sensors used in cabins
- 3 Pressure based pumping system used for utilities
- 4 Arresting air leakage and optimization of air pressure network
- 5 By controlling process parameters and changing process pipe line system.
- 6 Improvisation and continuous monitoring of Power Factor.

b Utilising alternate sources of energy

- 1 Solar energy: Nil
- 2 Wind energy: Nil

c The capital investment on energy conservation equipment

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. We have been able to maintain the power factor near of unity and thereby availing the rebate on electricity charges

d Impact of above measures on consumption of energy

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.

e Power & fuel consumption

Sl. No.	Particulars	2018 - 2019 Amount in Rs.	2017 - 2018 Amount in Rs.
1	Electricity		
	Purchase - Units	5,29,604	5,85,052
	Purchase - Amount	50,11,492	51,12,890
	Rate / Unit	9.46	8.74
	Own Generation through *		
	* Not Applicable, Since the Company does not have any Diesel Generator or Steam Turbine/Generator		
2	Furnace Oil		
	Purchase - Litre	31,473	80,286
	Purchase - Amount	10,13,281	21,44,839
	Rate / Litre	32.20	26.71
3	Consumption per unit of products		
	Electricity		
	Bulk Drug, APIs	35.27	25.02
	Furnace Oil		
	Bulk Drug, APIs	7.13	10.49
	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.



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

[Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

B TECHNOLOGY ABSORPTION**a The efforts made by the Company towards technology absorption**

The focus of Research & Technology function continues to be in building technological self-reliance by promoting in house research, innovation and creativity to design, develop and upgrade its products pipeline continuously to support achieving short, medium and long-term business goals of the Company. The entire products portfolio is based on in-house technology developed by internal scientists without support from external partners in the form of technology, collaboration/licensing. The nature of activities carried out by Research & Technology functional the Company are as follows:

- 1 Upgradation of existing products with value added features to create product differentiation to retain market share.
- 2 Continuous value generation through formulation re-engineering, sourcing efficiency, process optimization, new raw material search, new manufacturing techniques, vendor collaboration to enhance profitability.
- 3 Support sustainability initiatives of the company by undertaking joint projects with plant to reduce cycle time, energy consumption, water consumption and waste generation.
- 4 Development of laboratory simulation techniques to support products validation under different geographical climate and usage practices.
- 5 Technical service and support related to customers for product scale up and standardization on customer lines.
- 6 Development of test methods for Plant QC that help speed up incoming raw material testing and approval.
- 7 Continues benchmarking of products against national/international competition.
- 8 Support technical capability building across organization through in-house seminars, technical training, etc.
- 9 Support in terms of technological due diligence to fulfil company's growth strategy through acquisition.

b The benefits derived like product improvement, cost reduction, product development or import substitution

- 1 Fresh water consumption reduced and ETP load minimized
- 2 Emission in the air is negligible and maintains all emission parameters.
- 3 Reduce fresh water consumption.

c In case of imported technology (import during the last three years reckoned from the beginning of the financial year)

- 1 Not Applicable

d The expenditure incurred on Research and Development

Sl. Particulars No.	2018 - 2019 Amount in Rs.	2017 - 2018 Amount in Rs.
1 Capital	-	-
2 Recurring	77,502	6,038
3 Total	77,502	6,038

C FOREIGN EXCHANGE EARNINGS AND OUTGO

Sl. Particulars No.	2018 - 2019 Amount in Rs.	2017 - 2018 Amount in Rs.
1 Earning : Export	63,54,933	83,13,938
2 Outgo : Import	7,71,03,811	26,55,34,449
3 Outgo : Bank Charges	17,370	21,861

On behalf of Board of Directors



Grace R. Deora

Director

DIN: 00312080



Ramu S. Deora

Director & CEO

DIN: 00312369



Mumbai, 28th May, 2019

INDEPENDENT AUDITORS' REPORT

To the Members of TRIOCHEM PRODUCTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **TRIOCHEM PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



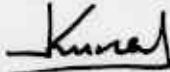
2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements (Refer Note No.23(a) to the Ind As Financial Statement).
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096



Kunal Vakharia
Partner
Membership no. 148916



Place: Mumbai
Date: May 28, 2019

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of TRICOHEM PRODUCTS LIMITED for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year 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 physical inventories were not material and have been properly dealt with in the accounts.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. During the year the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to the book records have been properly dealt with in the books of accounts.
- iii. As informed to us, the Company has not granted loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (c) of clause 3(iii) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans, has not made investments, has not provided any guarantees and security to directors or to any other parties during the year. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause (v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Act, for any of the products of the Company. Therefore clause 3(vi) of the Order is not applicable.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Duty of Custom, Duty of Excise, Cess, Goods & Services Tax and any other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.



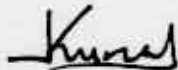
- (b) As informed to us, there are no disputed amounts payable in respect of Income Tax, Sales Tax, Goods and Services Tax, Custom Duty, Cess and any other material statutory dues in arrears, as at March 31, 2019 except the disputed statutory dues aggregating Rs. 3.21 lakhs pending before the appropriate authorities which are as under:

Sr. No.	Name of the Statute	Nature of the dues	Forum where the dues is pending	Rs in lakhs
1	The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal (A.Y 1992-1993)	3.21
Total				3.21

- viii. According to the records of the Company examined by us and 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 loan or borrowings from government, financial institutions and has not issued debentures during the year.
- ix. The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.
- x. Based upon the audit procedure performed and information and explanation given by the management, we report that no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company has not paid or provided for managerial remuneration during the year. Accordingly, clause 3 (xi) of the order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the Indian accounting standards. (Ind AS -24 "Related Party Disclosures" specified under Section 133 of the Act.)
- ix. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.
- xiv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.

- xv. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm registration No: 104746W/W100096



Kunal Vakharia
Partner
Membership No: 148916



Place: Mumbai
Date: May 28, 2019

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TRIOCHEM PRODUCTS LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

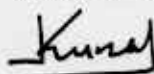
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm registration No: 104746W/W100096



Kunal Vakharia
Partner
Membership No: 148916



Place: Mumbai
Date: May 28, 2019

TRIOCHEM PRODUCTS LIMITED
(CIN: L24249MH1972PLC015544)
BALANCE SHEET AS AT 31ST MARCH, 2019

[Rs. in Lakhs]

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
(1) Non - Current Assets			
(a) Property, plant and equipment	3	113.78	132.96
(b) Investment property	4	8.52	8.96
(c) Other intangible assets	5	-	0.02
(d) Financial assets			
(i) Other financial assets	6	7.32	7.63
(e) Other non - current assets	7	1.15	35.37
Total Non- Current Assets		130.77	184.94
(2) Current Assets			
(a) Inventories	8	957.44	822.53
(b) Financial assets			
(i) Trade receivables	9	333.01	-
(ii) Cash and cash equivalents	10	24.90	91.91
(iii) Other financial assets	11	0.54	0.56
(c) Other tax assets	12	8.36	-
(d) Other current assets	13	60.07	79.93
Total Current Assets		1,384.32	994.93
TOTAL ASSETS		1,515.09	1,179.87
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	24.50	24.50
(b) Other equity	15	853.07	778.76
Total Equity		877.57	803.26
LIABILITIES			
(1) Non Current Liabilities			
(a) Deferred tax liabilities (Net)	16	11.83	12.92
Total Non- Current Liabilities		11.83	12.92
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	579.42	228.05
(ii) Trade payables	18	34.13	71.96
(b) Other financial liabilities	19	2.05	-
(b) Other current liabilities	20	1.24	0.89
(c) Provisions	21	8.85	16.22
(d) Current tax liabilities	22	-	46.57
Total Current Liabilities		625.69	363.69
TOTAL EQUITY AND LIABILITIES		1,515.09	1,179.87

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Kunal Doshi Associates LLP

Chartered Accountants

Firm Registration No.: 104746W/W100096

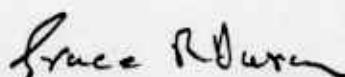


Kunal Vakharia
Partner

Membership No.: 148916



For and on behalf of Board of Directors



Grace R. Deora
Director (DIN: 00312080)



Puran Parmar
Chief Financial Officer



Ramu S. Deora
Director (DIN: 00312369)



Place: Mumbai

Dated: 28th May, 2019

60

TRIOCHEM PRODUCTS LIMITED
(CIN: L24249MH1972PLC015544)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

[Rs. in Lakhs]

Particulars	Note No.	2018-2019	2017-2018
I Revenue from operations	24	1,235.47	3,552.45
II Other income	25	5.52	41.02
III Total Income (I+II)		1,240.99	3,593.47
IV Expenses			
Cost of material consumed	26	1,099.78	2,252.41
Purchase for stock-in-trade	27	55.60	623.35
Changes in inventories of finished goods, work-in-progress	28	(311.83)	2.23
Excise duty on sale of goods	29	-	53.40
Employee benefit expenses	30	71.90	73.09
Finance costs	31	45.46	38.48
Depreciation and amortization expenses	32	20.54	24.73
Other expenses	33	155.59	168.80
Total expenses (IV)		1,137.04	3,236.49
V Profit before exceptional items and tax (III-IV)		103.95	356.98
VI Add: Exceptional items		-	-
VII Profit before tax (V+VI)		103.95	356.98
VIII Less: Tax expense			
(1) Current tax			
of Current year		31.70	106.25
of Earlier years		(0.95)	(1.59)
(2) Deferred tax			
of Current year		(1.10)	(3.19)
Total tax expense (VIII)		29.65	101.47
IX Profit after tax (VII-VIII)	A	74.30	255.51
X Other comprehensive income			
a(i) Items that will be reclassified to profit or loss		-	-
a(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
b(i) Items that will not be reclassified to profit or loss		0.02	(0.38)
b(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.01)	0.10
Total other comprehensive income for the year	B	0.01	(0.28)
XI Total comprehensive income for the year (IX+X)	(A+B)	74.31	255.23
Earning per equity share (Face value of Rs. 10/- each)	34		
(1) Basic (in Rs.)		30.33	104.29
(2) Diluted (in Rs.)		30.33	104.29

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No.: 104746W/W100096

Kunal Vakharia
Partner

Membership No.: 148916



For and on behalf of Board of Directors

Grace R. Deora
Director (DIN: 00312080)

Puran Parmar
Chief Financial Officer

Ramu S. Deora
Director (DIN: 00312369)



Place: Mumbai

Dated: 28th May, 2019

TRIOCHEM PRODUCTS LIMITED
(CIN: L24249MH1972PLC015544)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

[Rs. in Lakhs]

	2018-2019	2017-2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	103.95	356.98
Adjustment for:		
Depreciation / Amortisation	20.54	24.73
Interest Income	(2.66)	(1.77)
Reclassification of remeasurement of employee benefits	0.02	(0.38)
Interest Expenses	45.46	34.59
Net gain on sale of Asset	(0.06)	-
Investment Expenses	0.08	0.09
Sundry balance Off	0.38	-
Sundry balance written back (Net)	-	(0.04)
	<u>63.76</u>	<u>57.22</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	167.71	414.20
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Increase/Decrease in Assets	54.08	236.22
Changes in Inventories	(134.91)	(603.02)
Increase/Decrease Trade Receivable	(333.01)	244.53
Increase/Decrease in other financial and non-financial assets	(0.07)	-
Increase/Decrease Trade payables	(37.83)	(80.34)
Increase/Decrease in other financial and non-financial liabilities	2.05	-
Increase/Decrease in Liabilities	0.35	(0.48)
Changes in Provision	(7.37)	0.84
	<u>(456.71)</u>	<u>(202.25)</u>
Cash Generated from Operations	(289.00)	211.95
Direct taxes paid / (refund)	(85.68)	(67.03)
NET CASH FROM OPERATING ACTIVITIES	(374.68)	144.92
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	(0.99)	(2.83)
Sales of Fixed Assets	0.15	-
Investment Expenses	(0.08)	(0.09)
Interest Received	2.68	1.84
	<u>1.76</u>	<u>(1.08)</u>
NET CASH USED IN INVESTING ACTIVITY	1.76	(1.08)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net (Decrease)/ Increase in Short Term Borrowings	351.37	(57.49)
Interest Paid	(45.46)	(34.59)
	<u>305.91</u>	<u>(92.08)</u>
NET CASH USED IN FINANCING ACTIVITY	305.91	(92.08)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(67.01)	51.76
OPENING BALANCE OF CASH & CASH EQUIVALENTS	91.91	40.15
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	24.90	91.91
	<u>(67.01)</u>	<u>51.76</u>



TRIOCHEM PRODUCTS LIMITED
(CIN: L24249MH1972PLC015544)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

[Rs. in Lakhs]

Notes

Closing Balance of Cash & Cash Equivalents

- 1 Cash and Cash Equivalents Includes: (Refer Note No 10)

CASH IN HAND	0.95	1.08
<u>BALANCE WITH SCHEDULED BANKS</u>		
- In Current Account	23.95	90.83
	<u>24.90</u>	<u>91.91</u>

- 2 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 Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No.: 104746W/W100096

Kunal

Kunal Vakharia

Partner

Membership No.: 148916



For and on behalf of Board of Directors

Grace R. Deora *Puran Parmar*

Grace R. Deora

Director (DIN: 00312080)

Puran Parmar

Chief Financial Officer

Ramu S. Deora

Ramu S. Deora

Director (DIN: 00312369)



Place: Mumbai

Dated: 28th May, 2019

TRIOCHEM PRODCUTS LIMITED

(CIN: L24249MH1972PLC015544)

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

[Rs. in Lakhs]

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance at at 31st March, 2017 (Face Value of Rs.10/- each)	2,45,000	24.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2018	2,45,000	24.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2019	2,45,000	24.50

B. Other Equity

Particulars	Reserves and Surplus			Other items of Other comprehensive Remeasurement of net defined benefit plans	Total
	Capital Reserve	General Reserves	Retained Earnings		
Balance at at 31st March, 2017	0.04	177.86	345.25	0.38	523.53
Profit for the year	-	-	255.51	-	255.51
Remeasurements of Defined Benefit Plan	-	-	-	(0.28)	(0.28)
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at at 31st March, 2018	0.04	177.86	600.76	0.10	778.76
Profit for the year	-	-	74.30	-	74.30
Remeasurements of Defined Benefit Plan	-	-	-	0.01	0.01
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at at 31st March, 2019	0.04	177.86	675.06	0.11	853.07

As per our report of even date attached.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No.: 104746W/W100096

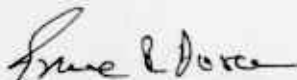

Kunal Vakharia

Partner

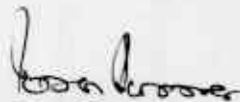
Membership No.: 148916



For and on behalf of Board of Directors


Grace R. Deora

Director (DIN: 00312080)


Puran Parmar

Chief Financial Officer


Ramu S. Deora

Director (DIN: 00312369)



Place: Mumbai

Dated: 28th May, 2019

TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

1 Company overview

Triochem Products Limited (the "Company") is an existing public limited company incorporated on 17/01/1972 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 4th Floor, Sambava Chamber, Sir P. M. Road, Fort, Mumbai - 400 001. It has been engaged primarily in the business of manufacturer and exporter of pharmaceuticals products, APIs and chemicals. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee (₹).

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A Basis of preparation of financial statement

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors on 28th May, 2019.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

B Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

C Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

D Foreign currency translation

i Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

E Property, plant and equipment

i Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

ii All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

iii Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

iv Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

v Depreciation methods, estimated useful lives and residual value

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a written down value method at the rates and manner as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

vi Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

vii The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

F Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties (except freehold land) are depreciated using the Written down value method over their estimated useful lives at the rates prescribed under Schedule II of the Companies Act, 2013.

G Intangible assets

i An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

ii Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 3 years on straight-line method.

H Borrowing Cost

i Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

ii Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

I Income tax, deferred tax and dividend distribution tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

i Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

J Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

I Sales

(i) The Company recognizes revenue from sale of goods when:

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). There are no material impact on revenue recognition by applying this standard.

II Other income

(i) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Export benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

K Inventories valuation

- i Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.
- ii Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.
- iii Scrap is valued at net realisable value.
- iv Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

L Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

M Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

N Financial Instrument

a Recognition, classification and presentation

The financial instruments are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and b) those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

b Measurement

(A) Initial measurement

At initial recognition, the Company measures financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Otherwise transaction costs are expensed in the statement of profit and loss.

(B) Subsequent measurement - financial assets

The subsequent measurement of the financial assets depends on their classification as follows:

(i) Financial assets measured at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

(ii) Financial assets at fair value through other comprehensive income ('FVTOCI')

Equity investments which are not held for trading and for which the Company has elected to present the change in the fair value in other comprehensive income and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken through OCI, except for the impairment, interest (basis EIR method), dividend and foreign exchange differences which are recognised in the statement of profit and loss.

When the financial asset is derecognized, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the statement of profit and loss. However, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss in case of equity instruments.

(iii) Financial assets at fair value through profit or loss ('FVTPL')

All equity instruments and financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest (basis EIR method) and dividend income from FVTPL is recognised in the statement of profit and loss within finance income / finance costs separately from the other gains/losses arising from changes in the fair value.

Impairment

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(c) Subsequent measurement - financial liabilities

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortized cost using the EIR method (if the impact of discounting / any transaction costs is significant).

c De-recognition

The financial liabilities are de-recognised from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

O Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

P Investments

Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

Q Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

R Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

S Provisions, contingent liabilities and contingent assets

i Provisions:

A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, are disclosed in the notes to financial statements.

iii Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

T Earnings per share

i Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

U Leases

i As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

ii As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

V Employee benefits

i Short-term obligations

Liabilities for wages, salaries and leave encashment including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii Post-employment obligations

The group operates the following post-employment schemes:

a Defined benefit gratuity plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working provided by Independent actuary. The Contribution is charged to profit and loss.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as per the report on independent actuary. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

b Defined Contribution plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

W Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

X Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Y Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lacs (up to two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).



NOTE NO. 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Building	Plant and machinery	Furniture & fixtures	Vehicles	Office equipments	Total
Gross block							
As at March 31, 2017	0.39	1.34	172.16	1.30	0.21	6.00	181.40
Additions	-	-	0.67	-	-	2.16	2.83
Disposals	-	-	-	-	-	-	-
As at March 31, 2018	0.39	1.34	172.83	1.30	0.21	8.16	184.23
Additions	-	-	0.99	-	-	-	0.99
Disposals	-	-	-	-	(0.09)	-	(0.09)
As at March 31, 2019	0.39	1.34	173.82	1.30	0.12	8.16	185.13
Particulars	Freehold land	Building	Plant and machinery	Furniture & fixtures	Vehicles	Office equipments	Total
Accumulated depreciation							
As at March 31, 2017	-	0.01	25.69	0.25	-	1.10	27.05
Depreciation charge during the year	-	0.01	21.47	0.18	-	2.56	24.22
Disposals	-	-	-	-	-	-	-
As at March 31, 2018	-	0.02	47.16	0.43	-	3.66	51.27
Depreciation charge during the year	-	0.00	18.11	0.12	-	1.85	20.08
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	-	0.02	65.27	0.55	-	5.51	71.35
Net carrying amount as March 31, 2018	0.39	1.32	125.67	0.87	0.21	4.50	132.96
Net carrying amount as March 31, 2019	0.39	1.32	108.55	0.75	0.12	2.65	113.78



NOTE NO. 4 : INVESTMENT PROPERTY

Particulars	Building	Total
Gross block		
As at March 31, 2017	9.89	9.89
Additions	-	-
Disposals	-	-
As at March 31, 2018	9.89	9.89
Additions	-	-
Disposals	-	-
As at March 31, 2019	9.89	9.89

Particulars	Building	Total
Accumulated depreciation		
As at March 31, 2017	0.49	0.49
Depreciation charge during the year	0.44	0.44
Disposals	-	-
As at March 31, 2018	0.93	0.93
Depreciation charge during the year	0.44	0.44
Disposals	-	-
As at March 31, 2019	1.37	1.37

Net carrying amount as March 31, 2018	8.96	8.96
Net carrying amount as March 31, 2019	8.52	8.52

Particulars	March 31 st , 2019	March 31 st , 2018
Rental income	Nil	Nil
Direct operating expenses from property that did not generate rental income.	2.70	3.66
There are no restrictions on the realisability of investment property.		
The company is using same life for the same class of asset as applicable for property plant and equipment.		
Fair Value.		
Investment property - Residential building, the market value has not been ascertained.		
The range of estimates within which fair value is highly likely to lie- Between Rs. 4.00 Crore to 4.20 Crore		



NOTE NO. 5 : OTHER INTANGIBLE ASSETS

Particulars	Computer software	Total
Gross block		
As at March 31, 2017	0.22	0.22
Additions	-	-
Disposals	-	-
As at March 31, 2018	0.22	0.22
Additions	-	-
Disposals	-	-
As at March 31, 2019	0.22	0.22
Particulars	Computer software	Total
Accumulated amortisation and impairment		
As at March 31, 2017	0.14	0.14
Amortisation charge during the year	0.06	0.06
Impairment loss during the year	-	-
As at March 31, 2018	0.20	0.20
Amortisation charge during the year	0.02	0.02
Impairment loss during the year	-	-
As at March 31, 2019	0.22	0.22
Net carrying amount as March 31, 2018	0.02	0.02
Net carrying amount as March 31, 2019	-	-



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

[Rs. in Lakhs]

6 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured consider good, unless other wise specified)		
Deposits	7.32	7.63
	<u>7.32</u>	<u>7.63</u>

7 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured consider good, unless other wise specified)		
Capital Advance	0.81	-
Balance with Government Authorities	-	34.74
Advance recoverable in cash or kind or for value to be received	0.34	0.63
	<u>1.15</u>	<u>35.37</u>

8 INVENTORIES

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Material (Refer Note No. 8.1)	465.01	640.14
Packing Material	1.06	2.39
Work-in-Progress	-	39.03
Finished Goods	491.37	140.50
Stores and Spares	-	0.47
	<u>957.44</u>	<u>822.53</u>

Note No. 8.1: Raw Material inventory includes Goods-in-transit Rs.Nil (31st March 2018 Rs.30,70,095/-)

9 TRADE RECEIVABLES

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured)		
Considered Doubtful	-	-
Considered Good (Refer Note No. 40)	333.01	-
	<u>333.01</u>	<u>-</u>

10 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019	As at March 31, 2018
Balance With Banks		
- On Current account	23.95	90.83
Cash on Hand	0.95	1.08
	<u>24.90</u>	<u>91.91</u>

11 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured consider good, unless other wise specified)		
Interest Receivable	0.54	0.56
	<u>0.54</u>	<u>0.56</u>

12 OTHER TAX ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	8.36	-
	<u>8.36</u>	<u>-</u>



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

[Rs. in Lakhs]

13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured consider good, unless other wise specified)		
Balance with Central Excise and GST	56.79	64.24
Export Duty Draw Back	1.30	3.42
Advance to suppliers and service providers	0.03	6.85
Advance recoverable in cash or kind or for value to be received	0.88	4.93
Advance to Gratuity Fund (Refer Note No. 37)	1.07	0.49
	<u>60.07</u>	<u>79.93</u>

14 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2019	As at March 31, 2018
Authorized Share Capital		
2,50,000 Equity shares, Rs.10/- par value	25.00	25.00
(31 March 2018: 2,50,000 equity shares Rs.10/- each)	<u>25.00</u>	<u>25.00</u>
Issued, Subscribed and Fully Paid Up Shares		
2,45,000 Equity shares, Rs.10/- par value fully paid up	24.50	24.50
(31 March 2018: 2,45,000 equity shares Rs.10/- each)	<u>24.50</u>	<u>24.50</u>

Note No. 14.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2019:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	2,45,000	24.50	2,45,000	24.50
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back (if any)	-	-	-	-
Number of shares at the end	<u>2,45,000</u>	<u>24.50</u>	<u>2,45,000</u>	<u>24.50</u>

Note No. 14.2: Terms / rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No. 14.3: The details of shareholders holding more than 5% shares in the company:

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% held as at	Number of shares held	% held as at
Mr. Ramu S. Deora	34,500	14.08%	34,500	14.08%
Mr. Rajesh R. Deora	36,000	14.69%	36,000	14.69%
Mr. Rajiv R. Deora	34,270	13.99%	34,270	13.99%
Ramu M. Deora HUF	27,420	11.19%	27,420	11.19%
Mrs. Grace R. Deora	36,000	14.69%	36,000	14.69%

15 OTHER EQUITY

Name of the shareholder	As at March 31, 2019	As at March 31, 2018
Reserves & surplus*		
Capital Reserve #	0.04	0.04
General Reserves ##	177.86	177.86
Retained earnings	675.06	600.76
Other Comprehensive Income (OCI)		
Reimbursement of net defined benefit plans	0.11	0.10
	<u>853.07</u>	<u>778.76</u>



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

[Rs. in Lakhs]

Capital reserve mainly represents amount on capital account.

General reserve reflects amount transferred from statement of profit and loss in accordance with regulations of the Companies Act, 2013.

* For movement, refer statement of changes in equity.

16 DEFERRED TAX LIABILITIES (NET)

Name of the shareholder	As at March 31, 2019	As at March 31, 2018
Deferred tax liabilities (Net) (Refer Note No. 16.1)	11.83	12.92
	<u>11.83</u>	<u>12.92</u>

Note No.: 16.1

Particulars	Net balance as at 1 April 2018	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31 March 2019
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment / Investment Property / Other Intangible Assets	14.74	(0.90)	-	13.84
Fair Value through OCI	0.06	-	0.01	0.07
Expenses allowable under income tax on payment basis	(1.88)	(0.20)	-	(2.08)
	<u>12.92</u>	<u>(1.10)</u>	<u>0.01</u>	<u>11.83</u>

Particulars	Net balance as at 1 April 2017	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31 March 2018
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment / Investment Property / Other Intangible Assets	17.18	(2.44)	-	14.74
Fair Value through OCI	0.16	-	(0.10)	0.06
Expenses allowable under income tax on payment basis	(1.13)	(0.75)	-	(1.88)
	<u>16.21</u>	<u>(3.19)</u>	<u>(0.10)</u>	<u>12.92</u>

Income tax

The major components of income tax expense for the year ended 31 March, 2019

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Profit and Loss:		
Current tax - net of reversal of earlier years : Rs.94,531/- Lakhs (31 March 2018 : Rs.1,58,866/- Lakhs)	30.75	104.66
Deferred Tax-- net of reversal of earlier years : Rs. Nil (31 March 2018 : Rs. Nil)	(1.10)	(3.19)
	<u>29.65</u>	<u>101.47</u>

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Profit before income tax expense	103.95	356.98
Tax at the Indian tax rate @ 27.82% (31 March 2018 @27.55%)	28.92	98.36
Add: Items giving rise to difference in tax		
Permanent difference	0.48	3.73
Others	1.20	0.97
Tax for earlier years	(0.95)	(1.59)
Total Tax Expenses	<u>29.65</u>	<u>101.47</u>

Note: The figures have been regrouped/reclassified, wherever necessary.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

[Rs. in Lakhs]

17 BORROWINGS

Particulars	As at March 31, 2019	As at March 31, 2018
Secured (Refer Note No. 17.1)		
From Bank		
Export Packing Credit	349.42	153.05
Unsecured (Refer Note No. 17.2)		
From Director	230.00	75.00
	<u>579.42</u>	<u>228.05</u>

Note No. 17.1: The above loan from State Bank of India, Banker of the Company, is secured primarily against 1st charge on the Company's Current Assets.

Note No. 17.2: The above loan from Director repayable on demand.

18 TRADE PAYABLES

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Dues of micro and small enterprises (Refer Note No. 18.1)	-	-
Dues other than micro and small enterprises (Refer Note No. 18.1)	34.13	71.96
	<u>34.13</u>	<u>71.96</u>

Note No. 18.1: The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act, have not been given.

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Payable on unsecured loan	2.05	-
	<u>2.05</u>	<u>-</u>

20 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Dues Payable	1.24	0.89
	<u>1.24</u>	<u>0.89</u>

21 PROVISIONS

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
For Leave Encashment (Unfunded)	3.20	2.49
For Incentive	5.65	13.73
	<u>8.85</u>	<u>16.22</u>

22 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for taxation (Net of tax payment)	-	46.57
	<u>-</u>	<u>46.57</u>

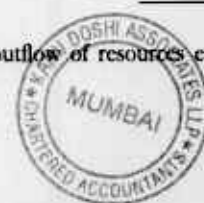
23 a) CONTINGENT LIABILITY #

Particulars	As at March 31, 2019	As at March 31, 2018
1) Disputed Tax Liability	3.21	3.21
Income Tax Dispute - 43B Disallowance		
Income Tax Act, 1961 pending with The Appellate Tribunal		
	<u>3.21</u>	<u>3.21</u>

b) COMMITMENTS

Particulars	As at March 31, 2019	As at March 31, 2018
1) Estimated Amounts of Contract remaining to be executed on Capital account and not provided for	2.43	-
	<u>2.43</u>	<u>-</u>

The management does not expect these demands / claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

[Rs. in Lakhs]

24 REVENUE FROM OPERATIONS

Particulars	2018 - 2019	2017 - 2018
Sale of Products (Refer Note No. 24.1)	1,230.81	3,548.57
Other Operating Revenue		
Scrap Sales	1.77	0.02
Export Incentive	2.89	3.86
	<u>1,235.47</u>	<u>3,552.45</u>

Note No. 24.1: Goods and Service Tax (GST) have been effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. have been replaced with GST. Until June 30, 2017, Sale of products' included the amount of excise duty recovered on sales. With effect from July 1, 2017, Sale of products' excludes the amount of GST recovered. Accordingly, revenue from Sale of Products, and Revenue from operations for the year ended March 31, 2018 are not comparable with those of current year. Excise duty on sales amounting to Rs.Nil (31st March, 2018: Rs.53,39,594/-) has been included in sales in Statement of Profit and Loss.

25 OTHER INCOME

Particulars	2018 - 2019	2017 - 2018
Interest Income (Refer Note No. 25.1)	2.66	1.77
Profit on Sale of Fixed Assets	0.06	-
Miscellaneous Receipt	0.05	-
Sundry Balance Written Back (Net)	-	0.04
Exchange Fluctuation Gain (Net)	2.75	39.21
	<u>5.52</u>	<u>41.02</u>

Note No. 25.1 : Break-up of Interest Income

Interest income on other deposits	0.63	0.63
Interest on sales tax refund	2.03	1.14
	<u>2.66</u>	<u>1.77</u>

26 COST OF MATERIALS CONSUMED

Particulars	2018 - 2019	2017 - 2018
Raw Material		
Inventory at the beginning of the year	609.44	36.40
Add: Purchases during the year	943.96	2,814.32
	<u>1,553.40</u>	<u>2,850.72</u>
Less: Sale of Raw Material	-	4.47
Less: Inventory at the end of the year	465.01	609.44
Cost of Materials Consumed	<u>1,088.39</u>	<u>2,236.81</u>
Packing Material		
Inventory at the beginning of the year	2.39	1.34
Add: Purchases during the year	10.06	18.48
	<u>12.45</u>	<u>19.82</u>
Less: Sale of Packing Material	-	1.83
Less: Inventory at the end of the year	1.06	2.39
Cost of Materials Consumed	<u>11.39</u>	<u>15.60</u>
	<u>1,099.78</u>	<u>2,252.41</u>

27 PURCHASE FOR STOCK IN TRADE

Particulars	2018 - 2019	2017 - 2018
Traded Goods	55.60	623.35
	<u>55.60</u>	<u>623.35</u>



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

[Rs. in Lakhs]

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE.

Particulars	2018 - 2019	2017 - 2018
<u>Inventories at the end of the year</u>		
Finished Goods	140.50	166.90
Work In Progress	39.03	14.86
	<u>179.53</u>	<u>181.76</u>
<u>Inventories at the beginning of the</u>		
Finished Goods	491.36	140.50
Work In Progress	-	39.03
	<u>491.36</u>	<u>179.53</u>
	<u>(311.83)</u>	<u>2.23</u>

29 EXCISE DUTY ON SALES OF GOODS

Particulars	2018 - 2019	2017 - 2018
Excise duty on sales (Refer Note No. 24.1)	-	53.40
	<u>-</u>	<u>53.40</u>

30 EMPLOYEE BENEFIT EXPENSES

Particulars	2018 - 2019	2017 - 2018
Salaries, Wages and Bonus	64.04	64.31
Contribution to Provident and other fund	4.80	5.03
Staff Welfare Expenses	3.06	3.75
	<u>71.90</u>	<u>73.09</u>

31 FINANCE COST

Particulars	2018 - 2019	2017 - 2018
Interest Expense on Short Term Bank Borrowing	3.56	9.45
Interest Expense on Income Tax Payment	-	3.88
Interest Expense on Loan from Director	41.90	25.15
	<u>45.46</u>	<u>38.48</u>

32 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	2018 - 2019	2017 - 2018
Depreciation on Property, Plant and Equipment	20.08	24.23
Depreciation on Investment Property	0.44	0.44
Amortisation on Intangible Assets	0.02	0.06
	<u>20.54</u>	<u>24.73</u>

33 OTHER EXPENSES

Particulars	2018 - 2019	2017 - 2018
Power & Fuel	60.25	72.58
Repairs & Maintenance		
Plant & Machinery	12.70	8.85
Building	8.89	4.64
Others	<u>2.11</u>	<u>2.25</u>
Insurance Charges	7.38	7.84
Rates & Taxes	2.54	5.23
Rent	0.16	0.16
Payment to Statutory Auditor (Refer Note No. 33.1)	1.79	1.23
Water Charge	1.14	1.92
Donation	11.00	14.51
Labour Charges	24.70	27.66
Processing Charges	4.80	-
Freight and Forwarding	1.65	1.15
Postage and Telephone	2.50	2.88
Interest and Penalty	0.54	0.55
	<u>0.07</u>	<u>0.00</u>



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

		[Rs. in Lakhs]
Legal & Professional	4.37	7.22
Registrar & Share Transfer Fee	0.86	0.54
Bank Charges	0.49	1.27
Miscellaneous expenses	7.57	8.23
Investment Expenses	0.08	0.09
	<u>155.59</u>	<u>168.80</u>

Note No. 33.1 : Payment to Statutory Auditors

As Auditors :

Audit Fees (including Limited Review)	1.77	1.16
Towards GST/Service Tax *	0.27	0.07
	<u>2.04</u>	<u>1.23</u>

In Other Capacity :

Out of pocket expenses	0.02	0.07
Towards GST/Service Tax *	0.00	0.01
	<u>0.02</u>	<u>0.08</u>
	<u>2.06</u>	<u>1.31</u>

Total Auditors Remuneration

* Note: Out of above GST/ Service Tax credit of Rs.26,772/- (Previous Year Rs.8,128/-) has been taken and the same has not been debited to Statement of Profit & Loss.

34 EARNING PER SHARE

Particulars	2018 - 2019	2017 - 2018
(A) Profit attributable to Equity Shareholders	74.30	255.51
(B) No. of Equity Share outstanding during the year.	2,45,000	2,45,000
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	30.33	104.29

35 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, on quarterly basis.
Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.
Interest Risk	Long Term Borrowing at Variable Rates	Sensitivity Analysis	Interest rate swaps
Price Risk	Change in price of raw material	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike if any to the customers.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk and foreign exchange risk effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

[Rs. in Lakhs]

Credit Risk Management

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31 March 2019 and 31 March 2018 is the carrying value of such trade receivables as shown in note 9 of the financials.

(B) Liquidity Risk

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of working capital limits from banks.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2019			
Borrowings	579.42	-	579.42
Trade payables	34.13	-	34.13
Total	613.55	-	613.55
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2018			
Borrowings	228.05	-	228.05
Trade payables	71.96	-	71.96
Total	300.01	-	300.01

(C) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

The exposure of company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Variable rate borrowings	349.42	153.05
Fixed rate borrowings	230.00	75.00
Total borrowings	579.42	228.05

Sensitivity Analysis

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Basis Points	Impact on Profit before Tax	
		31st March, 2019	31st March, 2018
Increase in Basis points	+ 50	1.75	0.77
Decrease in Basis points	- 50	-1.75	-0.77

(D) Price risk

The company is exposed to price risk in basic ingredients of Company's raw material and is procuring materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.



36 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Name of the related party and description of relationship.

Sl. No.	Related Parties	Nature of Relationship
(i)	Mr. Ramu S. Deora	Director and CEO (Key Managerial Personnel)
(ii)	G Amphray Laboratories	Key managerial person is proprietor
(iii)	G Amphray Pharmaceuticals Pvt Ltd	Relative of key managerial person have control
(iv)	Triochem Laboratories Pvt Ltd	Relative of key managerial person have control
(v)	Triochem Products Gratuity Fund	Key managerial person is trustee

b) Details of Transactions during the year with related parties.

Sl. No.	Related parties	Nature of Transactions during the year	2018 - 2019	2017 - 2018
(i)	G Amphray Laboratories	Purchase of goods	22.00	215.95
		Sales of goods	1,007.65	3,162.72
		E-Payment of expense & reimbursement paid	-	0.05
(ii)	G Amphray Pharmaceuticals Pvt Ltd	Purchase of goods	33.64	67.57
(iii)	Triochem Laboratories Pvt Ltd	Purchase of goods	-	123.83
(iv)	Triochem Products Gratuity Fund	Contribution paid	0.91	1.03
(v)	Mr. Ramu S. Deora	Loan taken during the year	1,012.00	626.00
		Loan repaid during the year	857.00	551.00
		Interest paid	41.91	25.15

c) Balances at end of the year with related parties.

Sl. No.	Related parties	Nature of Transactions during the year	As at 31st March, 2019	As at 31st March, 2018
(i)	Mr. Ramu S. Deora	Loan payable	230.00	75.00
		Interest Payable	2.05	-
(ii)	G Amphray Laboratories	Trade Receivable	333.01	-
(iii)	Triochem Products Gratuity Fund	Advance for Gratuity	1.07	0.49

37 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognised for the year are as under :

Particulars	2018 - 2019	2017 - 2018
Employer's Contribution to Provident Fund	3.21	3.29

(ii) Defined Benefit Plan

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days / one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

(b) The following tables set out the assumptions taken, status of the gratuity plan, the amounts recognised in the Company's financial statements as at 31 March 2019 and 31 March 2018.

Sl. No.	Particulars	2018 - 2019	2017 - 2018
	Valuation Results as at	31-Mar-19	31-Mar-18
I	Change in present value of obligations		
	PVO at beginning of period	7.32	6.41
	Interest cost	0.51	0.45
	Current service cost	0.93	0.84
	Past service cost - (non vested benefits)	-	-
	Past service cost - (vested benefits)	-	-
	Benefits paid	(1.43)	(0.66)
	Contribution by plan participants	-	-
	Business combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain) / Loss on obligation	(0.21)	0.28
	PVO at end of period	7.12	7.32
II	Interest Expenses		
	Interest cost	0.51	0.45



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

[Rs. in Lakhs]

III	Fair value of plan assets		
	Fair value of plan assets at the beginning	6.07	6.21
	Interest cost	0.51	0.48
IV	Net liability		
	PVO at beginning of period	7.31	6.41
	Fair value of the assets at beginning report	6.07	6.21
	Net liability	1.24	0.20
V	Net interest		
	Interest expenses	0.51	0.45
	Interest income	0.51	0.47
	Net interest	-	(0.02)
VI	Actual return on plan assets		
	Actual return on plan assets	0.32	0.32
	Less interest income included above	0.51	0.48
	Return on plan assets excluding interest income	(0.19)	(0.16)
VII	Actuarial (Gain) / Loss on obligation		
	Due to demographic assumption*	-	-
	Due to financial assumption	0.03	(0.07)
	Due to experience	(0.24)	0.35
	Total actuarial (Gain) / Loss	(0.21)	0.28
* This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit the effect will be shown as an experience			
VIII	Fair value of plan assets		
	Opening fair value of plan assets	6.07	6.21
	Adjustment to opening fair value of plan assets	1.24	0.20
	Return on plan assets excluding interest income	(0.18)	(0.16)
	Interest income	0.51	0.48
	Contribution by employer	-	-
	Contribution by employee	-	-
	Benefit paid	(1.43)	(0.66)
	Fair value of plan assets at end	6.21	6.07
IX	Past service cost recognised		
	Past service cost - (non vested benefits)	-	-
	Past service cost - (vested benefits)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised past service cost - non vested benefits	-	-
	Recognised past service cost - vested benefits	-	-
	Unrecognised past service cost - non vested benefits	-	-
X	Amount to be recognized in the balance sheet and statement of profit and loss account		
	PVO at end of period	7.12	7.32
	Fair value of plan assets at end of period	6.21	6.06
	Funded status	(0.91)	(1.26)
	Net Assets / Liability recognized in the balance sheet	(0.91)	(1.26)
XI	Expense recognized in the statement of profit and loss account		
	Current service cost	0.94	0.83
	Net interest	-	(0.03)
	Past service cost - (non vested benefits)	-	-
	Past service cost - (vested benefits)	-	-
	Curtailments effect	-	-
	Settlements effect	-	-
	Expense recognized in the statement of profit and loss account	0.94	0.80
XII	Other comprehensive income (OCI)		
	Actuarial (Gain) / Loss recognized for the period	(0.21)	0.28
	Asset limit effect	-	-
	Return on plan assets excluding net interest	0.19	0.16
	Unrecognised actuarial (Gain) / Loss from previous period	-	-
	Total actuarial (Gain) / Loss recognized in (OCI)	(0.02)	0.44



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

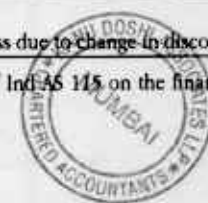
[Rs. in Lakhs]

XIII	Movements in the liability recognized in balance sheet						
	Opening net liability					1.24	0.20
	Adjustment to opening balance					(1.24)	(0.20)
	Expenses as above					0.94	0.80
	Contribution paid					-	-
	Other comprehensive income (OCI)					(0.02)	0.44
	Closing net liability					0.92	1.24
XIV	Schedule III of the Companies act 2013						
	Current liability (*)					0.91	1.24
	Non - current liability					6.21	6.07
	(*) Mar 14, current liability based in Rev Schedule VI						
XV	Projected service cost 31st March 2020					0.84	0.94
XVI	Asset information					Target	Total Amount
						Allocation %	
	Cash and cash equivalents					-	-
	Gratuity fund					-	-
	Debt Security - Government bond					-	-
	Equity Securities - Corporate debt securities					-	-
	Other insurance contracts (Trustees of the Company)					100%	6.21
	Property					-	-
	Total itemized assets					100%	6.21
XVII	Assumptions as at						
	Mortality					IALM(2006-08)Ult.	
	Interest / Discount rate					7.60%	7.69%
	Rate of increase in compensation					4.00%	4.00%
	Annual increase in healthcare costs					-	-
	Future changes in maximum state healthcare benefits					-	-
	Expected average remaining service					12.06	12.56
	Retirement age					58 years	
	Employee attrition rate					Upto age 45: 2% 46 and above: 1%	
XVIII	Sensitivity analysis		DR: Discount rate		ER: Salary Escalation Rate		
			PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%	
	PVO		679.119	750.701	751.292	678.128	
XIX	Expected payout						
	Year	Expected Outgo first	Expected Outgo second	Expected Outgo third	Expected Outgo fourth	Expected Outgo fifth	Expected Outgo Six to ten years
	PVO payouts	3.14	0.08	0.51	0.11	1.73	0.59
XX	Assets liability comparisons						
	Year	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	
	PVO at end of period	-	5.89	6.41	7.32	7.12	
	Plan assets	-	5.18	6.21	6.08	6.21	
	Surplus / (Deficit)	-	(0.71)	(0.20)	(1.24)	(0.91)	
	Experience adjustments in plan assets	-	(0.15)	(0.15)	(0.16)	(0.19)	
XXI	Narrations						
	1) Analysis of defined benefit obligation						
	The number of members under the scheme have decreased by 10.53%. The total salary decreased by 8.11% and total daily salary has increased by 9.60% during the year. The resultant liability at the end of the period over the beginning of the period has decreased by 2.65%.						
	2) Expected rate of return basis						
	Since the scheme funds are invested with Trustees of the Company EROA is based on rate of return declared by fund managers.						
	3) Description of the plan assets and reimbursement conditions						
	Description given at XVI of this Annexure. The Government securities can be realised as and when needed. Realisation of Corporate bonds would depend on their credit rating.						
	4) Salary Escalation Rate						
	The salary escalation rate has remain unchanged and hence here is no change in liability resulting in no actuarial gain or loss due to change in salary						
	5) Discount Rate						

Prodr

The discount rate has decreased from 7.69% to 7.60% and hence there is a increase in liability leading to actuarial loss due to change in discount rate.

Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from contracts with customers'. The effect on adoption of Ind AS 115 on the financial results is



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2019

[Rs. in Lakhs]

39 Disclosure relating to provisions - The movement in the following provisions is summarised as under :

Note No. **	Provision Related to	Opening Balance	Additions	Utilisation	Reversal	Closing Balance
1.	Incentive to Employees	13.73	-	8.08	-	5.65
	Total	13.73	-	8.08	-	5.65

** Note:

The Company gives long terms service award to its employee based on the period survived by them and performance of the company.

40 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

41 Capital Management

(i) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by Equity. The Company's Debt is defined as long-term and short-term borrowings including current maturities of long term borrowings and total equity (as shown in balance sheet) includes issued capital and all other reserves.

(ii) Gearing Ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	31 March 2019	31 March 2018
Borrowing	579.42	228.05
Less: Cash and Cash Equivalents	24.90	91.91
Net Debt	554.52	136.14
Total Equity	877.57	805.26
Total Equity and Net Debt	1,432.09	939.40
Gearing ratio	38.72%	14.49%

42 Segment Reporting

The Company is engaged primarily in the business of manufacturing and export of pharmaceuticals products, APIs and chemicals. All other activities of the company revolve around the main business and hence there is no reportable primary segment. Also the Company does not have any reportable geographical segment. Hence, disclosures pursuant to the Indian Accounting Standard 108 "Operating Segment" are not applicable.

43 Fair Value measurement-

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

44 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act,

as per our report of even date attached.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No.: 104746W/W100096




Kunal Vakharia
Partner

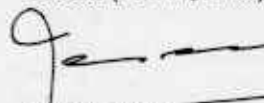
Membership No.: 148916



For and on behalf of Board of Directors


Grace R. Deora
Director (DIN: 00312080)


Puran Parmar
Chief Financial Officer


Rimu S. Deora
Director (DIN: 00312369)



Place: Mumbai

Dated: 28th May, 2019

Form No. SH-13**Nomination Form**

**[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies
(Share Capital and Debentures) Rules, 2014]**

To

Triochem Products Limited

4th Floor, Sambava Chambers, Sir. P. M. Road, Fort, Mumbai 400 001

I/We _____ the holder(s) of the securities, particulars of which are given hereunder, which to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the vent of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S-

- (a) Name:
- (b) Date of Birth:
- (c) Father's / Mother's / Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail Id. & Telephone No.:
- (h) Relationship with the security holder(s):

(3) IN CASE OF NOMINEE IS A MINOR-

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY-

- (a) Name:
- (b) Date of Birth:
- (c) Father's / Mother's / Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail Id. & Telephone No.:
- (h) Relationship with the security holder(s):
- (i) Relationship with the minor nominee:

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature



Form No. SH-14

Cancellation or Variation of Nomination

[Pursuant to Sub-Section 3 of Section 72 of the Companies Act, 2013 and Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014]

To

Triochem Products Limited

4th Floor, Sambava Chambers, Sir. P. M. Road, Fort, Mumbai 400 001

I/We hereby cancel the nomination(s) made by me/us in favour of _____
(name(s) and address of the nominee) in respect of the below mentioned securities.

Or

I/We hereby nominate the following person in place of _____ as
nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in
the event of my / our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S-

- (a) Name:
- (b) Date of Birth:
- (c) Father's / Mother's / Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail Id. & Telephone No.:
- (h) Relationship with the security holder(s):

(3) IN CASE OF NOMINEE IS A MINOR-

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY-

- (a) Name:
- (b) Date of Birth:
- (c) Father's / Mother's / Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail Id. & Telephone No.:
- (h) Relationship with the security holder(s):
- (i) Relationship with the minor nominee:

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature



To,

M/s. Sharex Dynamic (India) Pvt Ltd

Unit: Triochem Products Limited

C - 101, 247 Park, L. B. S. Marg,

Vikhroli (West), Mumbai: 400083

Phone: + 91 - 22 - 28515644 / 5606, Fax: + 91 - 22 - 28512885

E-mail: support@sharexindia.com, www.sharexindia.com

Updating of Shareholder Information

I/We request you to record the following information against our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN:*	
CIN/Registration No.:* (applicable to Corporate Shareholder)	
Telephone No. with STD Code.:	
Mobile No.:	
Email Id:	

*Self-attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank Account Type:	
Bank Account No:*	
Name of the Bank:	
Bank Branch Address;	

*A blank cancelled cheque is enclosed to enable verification of bank details

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained by you till I/We hold the securities under the above mentioned Folio No.

Place:

Date:

Signature of Sole/ First holder.



Triochem Products Limited

CIN: L24249MH1972PLC015544

Registered Office: 4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400001

Phone: 022 22663150, E-mail: investor@triochemproducts.com, Website: www.triochemproducts.com

Form No.: MGT - 11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and

Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Regd. Folio No.		*DP ID	
No. of Shares held		*DP ID	

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

and whose signature are appended below as my / our proxy to attend and vote for me / us and on my / our behalf at the 47th Annual General Meeting of the Company, to be held on Saturday, the 24th day of August, 2019 at 03.00 p.m. at 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
---	---	---	---	---	---

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

Signed this _____ day of _____ 2019

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

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp



Triochem Products Limited
CIN: L24249MH1972PLC015544

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Phone: 022 22663150, E-mail: investor@triochemproducts.com, Website: www.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 Seven Annual General Meeting (AGM) of the Company to be held on Saturday, 24th August, 2019, 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 Audited Financial Statements, Board's and Auditors' Report for the financial year ended 31 st March, 2019			
2.	Re-appointment of Mr. Ramu S. Deora, who retires by rotation.			
3.	Appointment of M/s KANU DOSHI AND ASSOCIATED LLP, Chartered Accountant as Statutory Auditors of the Company and fixing their remuneration.			
4.	Ratification of Remuneration payable to cost auditors.			
5.	Appointment of Mr. Rajesh R. Deora as a Director.			
6.	Authorization 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 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 favor or against by putting the tick (Y) marks 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 17th August, 2019 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Friday, August 23, 2019 (05.00 p.m. IST). Ballot Form received after August 23, 2019 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 favor 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 on above resolutions shall be declared not later than 48 hours from the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions.
11. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.triochemproducts.com) and on Service Provider's website (www.cdslindia.com) and communication of same to the BSE Limited within 48 hours from the conclusion of the AGM.



Triochem Products Limited**CIN: L24249MH1972PLC015544**Registered Office: 4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400001

Phone: 022 22663150, E-mail: investor@triochemproducts.com, Website: www.triochemproducts.com

Form No.: MGT - 12**Polling Paper**

**(Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014)**

Name of the Company: Triochem Products Limited
Registered Office: 4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400001
CIN: L24249MH1972PLC015544

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary / Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Audited Financial Statements, Board's and Auditors' Report for the financial year ended 31 st March, 2019			
2.	Re-appointment of Mr. Ramu S. Deora, who retires by rotation.			
3.	Appointment of M/s KANU DOSHI AND ASSOCIATED LLP, Chartered Accountant as Statutory Auditors of the Company and fixing their remuneration			
4.	Ratification of Remuneration payable to cost auditors.			
5.	Appointment of Mr. Rajesh R. Deora as a Director.			
6.	Authorization for related party transaction u/s 188 of the Companies Act, 2013.			

Place:

Date:

(Signature of the Shareholder*)

(*as per Company records)



Triochem Products Limited**CIN: L24249MH1972PLC015544**Registered Office: 4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400001Phone: 022 22663150, E-mail: investor@triochemproducts.com, Website: www.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 47 th ANNUAL GENERAL MEETING of the Company held at 4 th Floor, Sambava Chambers, Sir P.M. Road, Fort, Mumbai - 400 001, at 03.00 p.m. on Saturday, the 24 th August, 2019.	
Name of the attending Shareholder/Proxy	
Signature of the attending Shareholder/Proxy	
Notes: 1) A Member / Proxy holder attending the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed. 2) A Member / Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting. *Applicable in case of share held in Physical Form	

Cut Here

ELECTRONIC VOTING PARTICULARS

EVS (Electronic Voting Sequence Number)	User ID	(PAN / Sequence Number)

NOTE: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The Voting time starts from August 21, 2019 from 09.00 a.m. to ends on August 23, 2019 at 05.00 p.m. The voting module shall be disabled by CDSL for voting thereafter



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 are no margins, text, or other markings on the paper.



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

