

Triochem Products Limited

(Corporate Identity No.: L24249MH1972PLC015544)

48th Annual Report 2019 - 2020



Board of Director and Corporate Information

Board of Directors:

Mr. Ramu S. Deora - Director & CEO

Mr. Sunil S. Jhunjhunwala

Mr. Shyam Sunder Sharma

Mrs. Grace R. Deora

Mr. Girish Kumar Pungalia

Mr. Rajesh R. Deora

Company Secretary:

Ms. Ureca Shirish Shirole

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,

Kirol 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 - 22663150

Fax: + 91 - 22 - 22024657

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

Registered Office: 4th Floor, Sambava Chambers, Sir. P. M. Road, Fort, Mumbai, Maharashtra, PIN: 400001. Telephone: 00 91 (22) 2266 3150

Fax: 00 91 (22) 22202 4657 E-mail: info@amphray.com

Website: www.triochemproducts.com Corporate Identity Number: L24249MH1972PLC015544



Notice

NOTICE IS HEREBY GIVEN THAT THE 48TH 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, Fort, Mumbai - 400001 on Saturday, 26th September 2020 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 2020 together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Shyam Sunder Sharma (DIN 01457322), who retires by rotation and being eligible for re-appointment.

Special Business

3. 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 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] the company hereby ratifies the remuneration of Rs.25,000/- (Rupees Twenty Five Thousand) plus Goods and Service Tax (GST) and out-of-pocket expenses incurred in connection with the cost audit, payable to M/s. N. Ritesh & Associates, Cost Accountants (the Cost Auditors) who are 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, 2021.

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

4. Re-appointment of Mr. Girish Kumar Pungalia (DIN: 00032757) as an Independent Director of the Company.

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



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"RESOLVED THAT pursuant to the provision of Section 149 and 152 of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and Regulation 17 and Other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations'), as amended from time to time, and based on Recommendation of Nomination & Remuneration Committee Mr. Girish Kumar Pungalia (DIN: 00032757), who was appointed as an Independent Director of the Company at the 43rd Annual General Meeting of the Company and holds office up to 29th March, 2020 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulation and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing he candidature as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 30th March, 2020 up to 29th March, 2025.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matter and things as may be considered necessary, desirable or expedient to give effect to this resolution".

5. Re-appointment of Mr. Sunil S. Jhunjhunwala (DIN: 00312529) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provision of Section 149 and 152 of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and Regulation 17 and Other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations'), as amended from time to time, and based on Recommendation of Nomination & Remuneration Committee Mr. Sunil S. Jhunjhunwala (DIN: 00312529), who was appointed as an Independent Director of the Company at the 43rd Annual General Meeting of the Company and holds office up to 29th March, 2020 and who being eligible for re-appointment as an Independent Director has given his

consent along with a declaration that he meets the criteria for independence under Section 149(6) of



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the Act and Regulation 16(1)(b) of the Listing Regulation and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing he candidature as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 30th March, 2020 up to 29th March, 2025.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matter and things as may be considered necessary, desirable 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 24th August, 2019 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, 2020, as appended herein below:

Name of Related Parties / Companies	Transaction defined u/s 188(1) of Companies Act, 2013 (Rs. in Crores)		
Name of Related Parties Companies	Sale of any goods and materials	Purchase of any goods and materials	E Payment of Expenses and 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	15
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	-	-	-



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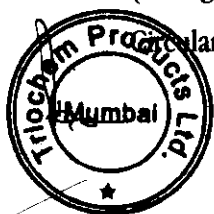


Mr. Rajiv R. Deora	-	-	-
Ramu M. Deora HUF	-	-	-
Ramu S. Deora HUF	-	-	-
Any Contract or transaction with all the above parties for selling or otherwise disposing of, or buying, property of any kind to be on market value and on arm lengths relationship basis only.			

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. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/he behalf and 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 nomination organization.
2. 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 proxy is proposed to be appointed by Members 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. 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.
4. Members/Proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting.
5. A route map showing direction to reach the venue of the 48th Annual General meeting is given at the end of the Notice.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of



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remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.triochemproducts.com. The Notice along with explanatory statement can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
8. 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. 3 and 6 above and the relevant details of the Directors seeking re-appointment/appointment under item no. 2, 4 and 5 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.
9. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away by Companies Amendment Act, 2017 vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed or ratification of the appointment of Auditors, 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.
10. Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2020 to 26th September, 2020 (both days inclusive) for the purpose of 48th AGM.



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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. 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 48th 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 48th 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.
16. **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**
 - (i) The voting period begins on 23rd September 2020 at 09.00 a.m. and ends on 25th September, 2020 at 05.00 p.m. during this period shareholders of the Company, holding shares either in



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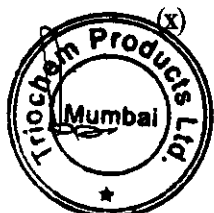
physical form or in dematerialized form, as on the cut-off date 17th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. <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 details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.

- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password



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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.

- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for TRIOCHEM PRODUCTS LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

17. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

Online update on web portal at https://linkintime.co.in/EmailReg/Email_Register.html



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- b. For Physical shareholders: please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email to support@sharexindia.com
- c. For Demat shareholders: please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID+CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email to support@sharexindia.com
- d. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

18. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. If any Votes are cast by the shareholders through the e-voting available during the AGM is available only to the shareholders attending the meeting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

19. NOTE FOR NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS:

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- c. 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.
- d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. 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 Digitizer to verify the same.



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- f. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@triochemproducts.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- g. 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 or call 1800225533.
- h. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

20. GENERAL INSTRUCTIONS

- a. 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.
- b. 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
- c. 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.
- d. 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



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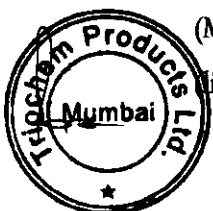


physical form can submit their PAN and email address to the Company/ Registrar M/s. Sharex Dynamic (India) Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai:400083, Phone:022-28515644, Fax:022-28512885 E-mail: support@sharexindia.com or Online update on web portal at https://linkintime.co.in/EmailReg/Email_Register.html

- e. 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.
- f. 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.
- g. Members may also note that an electronic copy of the 48th 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

21. VOTING THROUGH ELECTRONIC MEANS

- a. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has



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Website: www.triochemproducts.com Corporate Identity Number: L24249MH1972PLC015544



provided a facility to the Members to exercise their votes electronically through the electronic voting service provided by the Central Depository Services (India) Limited.

- b. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut Off Date i.e. 17th September, 2020 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting.
- c. 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.
- d. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Annual General Meeting, thereafter unblock the votes cast through e-voting in the presence of two witnesses not in the employment of the Company and make, not later than two working days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any to the Chairman or a person authorized by him in writing who shall counter-sign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the results of the voting forthwith.
- e. The Results declared along with the Scrutinizers Report shall be placed on the Company's website www.triochemproducts.com and on the website of CDSL immediately after the result is declared by the Chairman/Authorized person and the results will also be communicated to the Stock Exchange where the shares of the Company are listed.

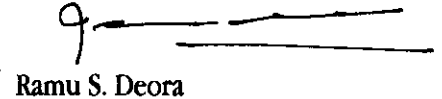
By order of the Board of Directors

For Triochem Products Limited


Grace R. Deora

Director

DIN: 00312080


Ramu S. Deora

Director & CEO

DIN: 00312369

Place: Mumbai

Dated: 27th June 2020

Registered Office:

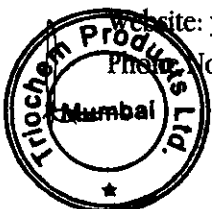
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Email: investor@triochemproducts.com

Website: www.triochemproducts.com

Phone No.: 91 22 22663150; Fax No.: 91 22 22024657



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Annexure to Notice

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

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) the details of the Directors seeking appointment / re-appointment at the 48th Annual General Meeting is furnished below:

Name of Director	Mr. Shyam Sunder Sharma
Director Identification Number	01457322
Designation	Non-Executive Director
Date of Birth	22 nd March 1947
Age	73 Years
Expertise	Business strategy and Development, Leadership development. General management, Finance, Investment.
Date of first appointment in the current designation	28 th May 1985
Shareholding in the Company as on 31 st March, 2020	Nil
Directorships and Committee memberships held in other companies as on 31 st March 2020 (Excluding Private Companies)	Nil
Relationships with other Directors and Key Managerial Personnel	No
No. of Board Meetings attended during the financial year 2019 - 20	Four
Terms and conditions of re-appointment	Terms and Conditions shall be same as before Mr. Shyam Sunder Sharma (DIN 01457322) was appointed as a Non-Executive Directors of the Company, liable to retire by rotation. As per the resolution passed by the Shareholders of the Company in the 45 th Annual General Meeting held on 27 th August 2016.
Details of proposed remuneration	Nil

The Board of Directors proposed the re-appointment of Mr. Shyam Sunder Sharma 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.

No other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the re-appointment of Mr. Shyam Sunder Sharma as a Non-Executive Director of the Company, except to extent of their shareholding, if any in the Company.



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Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) the details of the Directors seeking appointment / re-appointment at the 48th Annual General Meeting is furnished below:

Name of Director	Mr. Girish Kumar Pungalia
Director Identification Number	00032757
Designation	Non-Executive Independent Director
Date of Birth	5 th October, 1965
Age	55 Years
Qualification	Chartered Accountant
Expertise	Having extensive rich and varied experience in the field of Accounts, Finance Planning and General Management of the Company over 30 years. He has been on the Board of our Company since March 2015. As an Independent Directors of our Company with corporate acumen he brings value addition to our Company.
Date of first appointment in the current designation	30 th March 2015.
Shareholding in the Company as on 31 st March 2020.	Nil
Directorships and Committee memberships held in other companies as on 31 st March 2020. (Excluding Private Companies)	Nil
Inter-se relationships between Directors and Key Managerial Personnel	No
No. of Board Meetings attended during the financial year 2019 - 20	Five
Terms and conditions of re-appointment	Terms and Conditions shall be same as before as Mr. Girish Kumar Pungalia (DIN 00032757) was appointed as an Independent Directors of the Company for a term of five (5) years w.e.f. 30 th March 2015, in the AGM held in the year 2015.
Details of proposed remuneration	Nil

The Board of Directors proposed the re-appointment of Mr. Girish Kumar Pungalia as Non-Executive Independent Director on the Board of Directors of the Company and recommends the resolution as set out at Item no. 4 of the Notice for the approval of the members at the ensuing Annual General Meeting.

No other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the re-appointment of Mr. Girish Kumar Pungalia as a Non-Executive Independent Director of the Company, except to extent of their shareholding, if any in the Company.



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Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) the details of the Directors seeking appointment / re-appointment at the 48th Annual General Meeting is furnished below:

Name of Director	Mr. Sunil Satyanarayan Jhunjunwala
Director Identification Number	00312529
Designation	Non-Executive Independent Director
Date of Birth	27 th May, 1962
Age	58 Years
Qualification	Chartered Accountant
Expertise	Having extensive rich and varied experience in area of Finance, Accounts, General Management and Operation aspect of the Company over 32 years. He has been on the Board of our Company since March 2015. As an Independent Directors of our Company with corporate acumen he brings value addition to our Company.
Date of first appointment in the current designation	30 th March 2015.
Shareholding in the Company as on 31 st March 2020.	Nil
Directorships and Committee memberships held in other companies as on 31 st March 2020. (Excluding Private Companies)	Nil
Inter-se relationships between Directors and Key Managerial Personnel	No
No. of Board Meetings attended during the financial year 2019 - 20	Five
Terms and conditions of re-appointment	Terms and Conditions shall be same as before as Mr. Sunil Satyanarayan Jhunjunwala (DIN 00312529) was appointed as an Independent Directors of the Company for a term of five (5) years w.e.f. 30 th March 2015, in the AGM held in the year 2015.
Details of proposed remuneration	Nil

The Board of Directors proposed the re-appointment of Mr. Sunil Satyanarayan Jhunjunwala as Non-Executive Independent Director on the Board of Directors of the Company and recommends the resolution as set out at Item no. 5 of the Notice for the approval of the members at the ensuing Annual General Meeting.

No other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the re-appointment of Mr. Sunil Satyanarayan Jhunjunwala as a Non-Executive Independent Director of the Company, except to extent of their shareholding, if any in the Company.



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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 27th June, 2020.

Item No. 3:

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, 2021, 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. 4 & 5:

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

In terms of provisions of Section 149 of the Companies Act, 2013 every Listed public Company shall have at least one-third of the total number of Directors as Independent Directors. Pursuant to the said provisions and other applicable provisions of the Companies Act, 2013, with respect to appointment and



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tenure of the Independent Directors which came into effect from April 01, 2014, the Independent Directors shall hold office for a term up to five consecutive years on the board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Company for a further period of up to 5 (Five) years and shall not be liable to retire by rotation.

Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala are currently an Independent Directors of the Company. Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala are appointed as an Independent Director of the Company by the Members at 43rd Annual General Meeting of the Company held on 28th August 2015 to hold office up to 30th March 2020 and is eligible for re-appointment for a second term on the Board of the Company as an Independent Director. Based on the recommendations of the NRC, the Board of Directors propose the re-appointment of Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala as an Independent Directors of the Company, not liable to retire by rotation, for period commencing from 30th March 2020 to 29th March 2025, subject to the approval of the Members by a Special Resolution. The Company had in terms of Section 160(1) of the Act received a notice from a Member proposing her candidature for the office of Director.

Based on the performance evaluation of the Independent Directors and as per the recommendations of the NRC, given his background, experience and contribution, the Board is of the opinion that Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail his service as an Independent Director.

The Company has received a declaration from Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala confirming that the he meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(10(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulation'). In terms of Regulation 25(8) of the Listing regulations, Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala are not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.



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In the opinion of the Board, Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala fulfills the conditions specified in the Act and the Listing Regulations for re-appointment as an Independent Directors and that he is independent of the Management. A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company during the business hours (except on Saturdays and Sundays) and will also be kept available at the venue of the AGM till the conclusion of the AGM.

A brief profile of Independent Directors to be appointed including nature of their expertise and other relevant disclosure is set out as under:

Mr. Girish Kumar Pungalia is Chartered Accountant and has rich and varied experience in the field of Accounts and Finance spanning over 30 years. Mr. Girish Kumar Pungalia does not hold any Share of the Company.

Mr. Sunil S. Jhunjhunwala is Chartered Accountant having extensive rich and varied experience in arear of Finance, Accounts, General management, and operational aspect of the Company over 32 years. Mr. Sunil S. Jhunjhunwala does not hold any Share of the Company.

In compliance with the provisions of Section 149 read with schedule IV of the Act, Regulation 17 of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the re-appointment of the Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala as independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 4 and 5 of the accompanying Notice for approval of the Members.

Except Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala and his relatives, none of the Directors or KMP of the Company and their respective relatives is concerned or interest in the resolution set out at Item No. 4 and 5 of the accompanying Notice. Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala are not related to any other Directors or KMPS of the Company.

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.



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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: 27th June 2020

Registered Office:

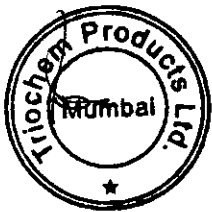
4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai: 400 001

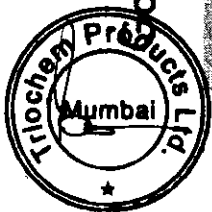
CIN: L24249MH1972PLC015544

Email: investor@triochemproducts.com;

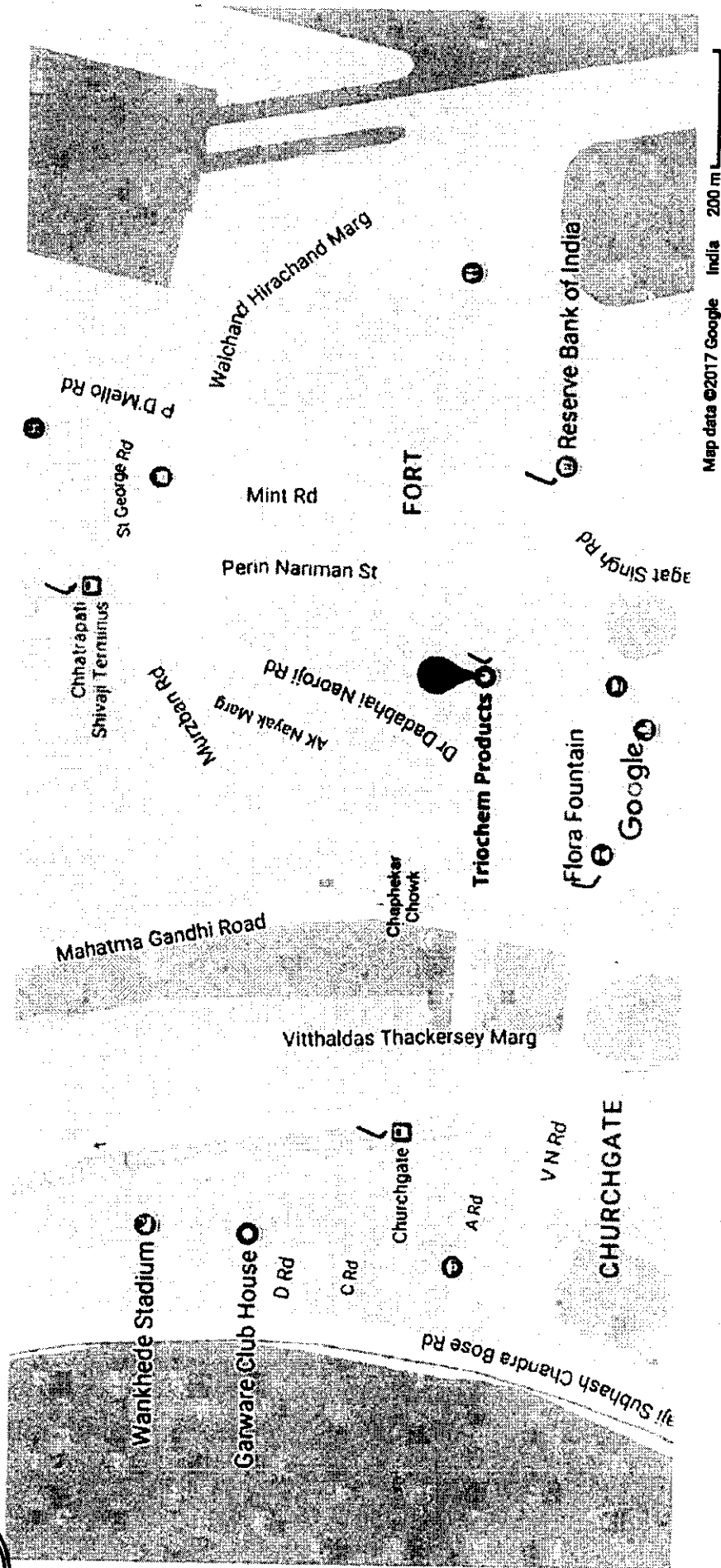
Website: www.triochemproducts.com

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Google Maps Triochem Products



ROUTE MAP to the venue of the 48th Annual General Meeting

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BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To the Members of Triochem Products Limited

Your Directors are pleased to present the Forty-Eight (48th) Annual Report on the business and operation of the Company along with the Audited Financial Statements for the Financial Year ('FY') ended 31st March 2020.

FINANCIAL RESULTS

(Rupee in Lakh)

Particulars	Year ended March 2020	Year ended March 2019*
Revenue from Operation	2,003.18	1,235.47
Earnings Before Interest, Taxes, Depreciation and Amortization	494.85	169.95
Less: Finance Cost	22.97	45.46
Less: Depreciation and Amortization Expense	16.68	20.54
Profit before exceptional items and tax	455.20	103.95
Exceptional Items	-	-
Profit Before Tax	455.20	103.95
Less: Tax Expense	114.90	29.65
Profit for the period from continuing operations	340.30	74.30
Profit before tax from discontinued operations	-	-
Tax expense of discontinued operations	-	-
Profit for the period from discontinued operations	-	-
Profit for the period	340.30	74.30
Other Comprehensive Income (net of tax)	(0.23)	0.01
Total Comprehensive Income	(0.23)	0.01
Opening balance in Retained Earnings	675.06	600.76
Closing balance in Retained Earnings	1,015.36	675.06

* Previous year figure has been recast/restated.

DIVIDEND

Since there is inadequate profit, the directors are unable to declare dividend for the financial year ended March 31, 2020. 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



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EMERGENCE OF COVID-19

Toward the end of the financial year, the World Health Organization (WHO) declared Covid-19 a pandemic and the outbreak, which infected millions, has resulted in deaths of a significant number of people globally. Covid-19 is seen having an unprecedented impact on people and economies worldwide.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. It is focused on controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly.

The Ministry of Home Affairs, Government of India on March 24, 2020 notified the first ever nationwide lockdown in India to contain the outbreak of Covid-19 pandemic. The operation were disrupted at manufacturing facilities of the Company.

The Company operates its business in conformity with the highest ethical and moral standards and employee centricity. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of its employees at plant and the head office. The plant were able to coincide the planned annual maintenance shutdown period with the lockdown period to some extent which helped the Company to minimize production loss. The office-based employees were allowed to work from home by providing adequate digital and other assistance. The Company observed all the government advisories and guidelines thoroughly and in good faith.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2020 was Rs.24.25 lakhs. During the year under review the company has not issued any shares. The Company has not issued shares with differential voting rights.

AMOUNT CARRIED FORWARD TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for the FY 2019-20 in the profit and loss account.

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 2019-20, revenue from operation increased to Rs.2,003.18 lakhs as against Rs.235.47 lakhs in previous year. Cost of goods sold as a percentage to revenue from operation



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decreased to 67.95% as against 68.28% in the previous year. Employee cost as a percentage to revenue from operations decreased to 4.11% as against 5.82% in the previous year. Other expense as a percentage to revenue from operations decreased to 5.57% as against 12.59% in the previous year. The profit after tax for the current year is Rs.340.30 lakhs against Rs.74.30 lakhs in the previous year. Decreased in cost resulted in higher net profit in the current 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 2019-20 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 2019-20 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 2020-2021

API is the largest segment of Indian Pharmaceutical Market. Depending on API type, the market is divided into biological API, synthetic chemical API and high potency active pharmaceutical ingredients (HPAPI). The biological API segment is further categorized into biotech and biosimilar. The synthetic chemical API segment is further divided into branded/innovative and generic/non- branded. The global API market is segmented based on synthesis, business type, therapeutic applications, and geography. Depending on synthesis, the market is classified into synthetic API, biotech API and HPAPI. The synthetic API holds the maximum share in 2018 and is expected to grow at a high single digit CAGR from 2018 to 2025. The major factors driving the synthetic chemical API market are patent expiration of synthetic drugs (small molecule drugs), increasing number of small molecules in clinical trials, and increasing outsourcing by pharmaceutical companies.



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India will become the second largest global generic API merchant market by 2020, beating Italy with an eight per cent market share. The Indian pharmaceutical industry which accounts for the second largest number of Abbreviated New Drug Applications (ANDAs), is the world's leader in Drug Master Files (DMFs) applications with the US.

There are over 2700 API manufacturers in the country, of which majority are small unorganized manufacturers. Though API market in India happens to be highly fragmented, it is actually expected to become consolidated in the coming years due to increasing competition and foreign investment. The API market of India held a share of around eight per cent in the global API market in the financial year 2016-17. The ongoing global drug patent cliff is slated to further boost the revenues of API market in India. Moreover, the Indian API industry has gained recognition worldwide due to its high quality. India API market is expected to grow at CAGR 10 per cent between the years 2016-2022.

Low cost of skilled manpower and innovation are some of the main factors supporting this growth. India is the third largest active pharmaceuticals ingredient (API) market in the Asia-Pacific region and China is its main competitor. The API industries in India include domestic and in-house consumption as well as exports.

Conclusion: Indian API market holds huge potential not only to cater to the domestic market but also to export to all leading manufacturers of the world. The over-dependence on China is reducing due to rising cost of Chinese APIs and positive reforms by Indian government. The forecast points that Indian API market will grow at a CAGR 10.67 per cent in the next five years. However stringent regulations are one of the major challenges that the market faces. Such regulations are particularly well defined for the export of products to developed regions such as Western Europe and North America. The global API market is extremely competitive with a number of large and small manufacturers. Firms that engage in API manufacturing have to move from generic synthetic to high potency APIs, and biotech and bio similar APIs to retain competitive edge in world markets. *(The author is associate professor, IILM University, Gurugram) (Reference PHARMABIZ.com API, largest segment of Indian pharmaceuticals market. Thursday, January 30, 2020, 08.00 Hrs [IST])*

BUSINESS PERFORMANCE

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. It is focused on controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly.



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The Ministry of Home Affairs, Government of India on March 24, 2020 notified the first ever nationwide lockdown in India to contain the outbreak of Covid-19 pandemic. The operation was disrupted at manufacturing facilities of the Company.

The Company operates its business in conformity with the highest ethical and moral standards and employee centricity. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of its employees at plant and the head office. The plant was able to coincide the planned annual maintenance shutdown period with the lockdown period to some extent which helped the Company to minimize production loss. The office-based employees were allowed to work from home by providing adequate digital and other assistance. The Company observed all the government advisories and guidelines thoroughly and in good faith.

The market is expected to stable during the end of FY2020-21, 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

During the year under review, the Company has not given any investment. Further, 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 deposits from the public during the year under review. No amount on account of principal or interest on deposits from public was outstanding as on March 31, 2020.

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

The Company has not received any Award during the financial 2019-20.



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SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant material orders have been passed by Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

RELATED PARTY TRANSACTIONS

All Related Party 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 entered into during the financial year by the Company. Therefore, 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 review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in 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. All the Related Party Transactions under Ind AS-24 have been disclosed at notes to the financial statements forming part of this Annual Report. 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.

The Company has a policy on Related Party Transaction in place which is in line with the Act and the Listing Regulations and the same is also available on the Company's website at

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexity of its operations. The internal control procedures have been planned and designed 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

and monitors them in accordance with policy adopted by the company. The company continues



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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:



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Mr. Rajesh Ramu Deora was appointed as Director of the Company with effect from 28th May 2019 in accordance with the approval of the Members obtained at the Annual General Meeting ('AGM') held on August 24, 2019.

Pursuant to provision of the Act, the Members at the AGM of the Company held on 28th August 2015 had appointed Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala as Independent Director to hold office for five consecutive years for a term up to 29th March, 2020. Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala are eligible for re-appointment as an Independent Director for a second term. Based on the recommendation of the NRC, there re-appointment for second term commencing from 30th March 2020 up to 29th March 2025 is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

In accordance with the provisions of section 152 of the Act and in terms of Articles of Association of the Company. Mr. Shyam Sunder Sharma retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. A resolution seeking Members' approval for his re-appointment form part of the Notice.

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 2020, 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. Shyam Sunder Sharma (Non-Executive Director) liable to retire by rotation at the ensuing AGM and being eligible offer himself 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.



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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 is also submitted by all the Directors at the beginning of each financial year.

Independent Directors:

Pursuant to provision of the Act, the Members at the AGM of the Company held on 28th August 2015 had appointed Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala as Independent Director to hold office for five consecutive years for a term up to 29th March, 2020. Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala are eligible for re-appointment as an Independent Director for a second term. Based on the recommendation of the NRC, their re-appointment for second term commencing from 30th March 2020 up to 29th March 2025 is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

The Company has on its Board, eminent Independent Directors who have brought in independent judgment to Board's deliberations including issues 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 Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) of the Listing regulation and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations.

In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made thereunder and are Independent of the management. 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 them, 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 subsequent modification(s) or re-enactment(s) thereof for the time being in force).



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Details of Key Managerial Personnel ('KMP'):

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, the following are the KMPs of the Company:

Mr. Bharat B. Gangani resigned as the Company Secretary and Compliance Officer with effect from 8th May 2019. The Board, on the recommendation of the NRC, appointed Ms. Ushma Dudani as the Company Secretary and Compliance Officer with effect from 5th July 2019 to 13th August 2019 and Ms. Ureca Shirish Shirole as the Company Secretary and Compliance Officer with effect from 14th November 2019.

In terms of Section 203 of the Act, the following are the KMPs of the Company:

Mr. Ramu S. Deora, Director & Chief Executive Officer

Mr. Puran J. Parmar, Chief Financial Officer

Ms. Ureca Shirish Shirole, Company Secretary

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.



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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 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/POLICYCELL/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



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connection, we wish to inform you that in respect of our Company as on the last audited balance sheet as at 31.03.2020 paid up equity capital of the company is Rs.24.50 lakh which is less than ten crores and net worth Rs.12.18 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 2019 to 31st March 2020. The dates on which the meetings were held are 28th May 2019, 5th July 2019, 10th August 2019, 13th November 2019, 14th February 2020, and 28th March 2020.

INDEPENDENT DIRECTOR MEETING

Schedule IV of the Companies Act, 2013 and the Rules thereunder and Regulation 25(3) of SEBI (LODR) Listing Regulation 2015, the Independent director held their separate meeting on 18th March 2020, without attendance of non-independent directors and members of Management, to inter alia: All Independent directors were present in meeting.

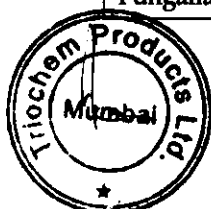
ATTENDANCE OF DIRECTORS

Attendance of Directors at the Board Meetings held during the financial year ended 31st March 2020 and at last AGM:

Name of Director (in alphabetical order)	Category	Number of meetings		Attendance at the last AGM
		Held	Attended	Held on 24 th August, 2019
Mr. Girish Kumar Pungalia	Non-Executive, Independent	6	6	Yes
Mrs. Grace R. Deora	Non-Executive	6	6	Yes
Mr. Shyam Sunder Sharma	Non-Executive	6	5	Yes
Mr. Sunil S. Jhunjhunwala	Non-Executive, Independent	6	6	Yes
Mr. Rajesh R. Deora	Non-Executive	6	6	Yes
Mr. Ramu S. Deora	Non-Executive	6	6	Yes

Attendance of Directors at the Committee Meetings held during the financial year ended 31 March 2020.

Name of Director (in alphabetical order)	Status	Category	Audit Committee		Nomination and Remuneration Committee		Stakeholders Relationship Committee	
			Held	Attended	Held	Attended	Held	Attended
Mr. Girish Kumar Pungalia	Member	Non-Executive Independent	4	4	6	6	6	6



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Mrs. Grace R. Deora	Member	Non-Executive	4	4	6	6	6	6
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive Independent	4	4	6	6	6	6

DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework 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 2019-20.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2020:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- 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;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- 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 Audit Committee function in accordance with Section 177 of the Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations and its Charter adopted by the Board. The term of reference of the Audit Committee. The members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee comprises of the following directors:



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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 Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Regulations and its Charter as adopted by the Board.

The 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 Stakeholders Relation Committee ('SRC') looks into various aspects of interest of shareholders. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor service and recommends measures for improvement.

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

Human resources policy is aimed at having a universal and scientific method to hire the best talent in the industry with optimum skills and aptitude required for the job. The company has always recognized talent and has judiciously followed the principle of rewarding performance. 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



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levels. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. 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 WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace as per the requirement of the Sexual Harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder. The Company has constituted an Internal Committee to redress complaints receive regarding sexual harassment. With the objective of providing a safe working environment, all employees (permanent, contractual, trainees) are covered under this policy. The said policy is available on the website of the Company at <http://triochemproducts.com/uploads/Investor-relations/pdfs/prevention-of-sexual-harassment-at-workpalce-policy-78.pdf>

During the year under review, the Company has not received any complaints on Sexual Harassment under the said Act.

BUSINESS RISK MANAGEMENT

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



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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

The Company has a Vigil Mechanism and a Whistleblower Policy in place to enable its Directors, employees, and its stakeholders to report their concerns, if any. The said Policy provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of the Company. The Company believes in the conducts of the affairs of its constituents by adopting the highest standards of professionalism, honest, integrity and ethical behavior, in line with the TPL Code of Conduct ('Code'). All the stakeholders are encouraged to raise their concerns or make disclosures on being ware of any potential or actual violation of the Code, policies, or the law.

The Company maintains a website www.triochemproducts.com where detailed information of the company and its products are provided.

Details of the Vigil Mechanism and Whistleblower policy are made available on the Company's website at <https://www.triochemproducts.com/uploads/Investor-relations/pdfs/vigil-mechanism-whistle-blower-policy-28.pdf>

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 day to day business operations of the company. 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.

The Code has been displayed on website of the Company at following the link:



TRIOCHEM PRODUCTS LIMITED

Registered Office: 4th Floor, Sambava Chambers, Sir. P. M. Road, Fort,
Mumbai, Maharashtra, PIN: 400001. Telephone: 00 91 (22) 2266 3150
Fax: 00 91 (22) 22202 4657 E-mail: info@amphray.com

Website: www.triochemproducts.com Corporate Identity Number: L24249MH1972PLC015544



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

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.



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<http://www.triochemproducts.com/uploads/Investor-relations/pdfs/vigil-mechanism-whistle-blower-policy-28.pdf>

AUDIT AND AUDITORS

Statutory Auditors:

At the AGM of the Company held on 26th August 2017 pursuant to the provisions of the act and the Rules made thereunder, M/s. Kanu Doshi Associates LLP, Chartered Accountants ('KDA') (Firm Registration No. 104746W/ W100096), were appointed as the Statutory Auditors of the Company from the conclusion of the 45th AGM held on 26th August, 2017 till the conclusion of the 50th AGM to be held in the year 2022.

The Auditor KDA 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 Audit Report of KDA on the Financial Statements of the Company for FY 2019-20 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark, or disclaimer.

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.

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 2020-21. The remuneration proposed to be paid to the Cost Auditors, subject to ratification by the shareholders of the Company at the ensuing 48th 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 2020-21 along with a certificate confirming their independence and arm's length relationship.

Secretarial Auditors:

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ragini Chokshi & Co. (CP No. 1436), have been appointed as Secretarial Auditors of the Company. The Company has received consent from M/s. Ragini Chokshi & Co. (CP No.



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Website: www.triochemproducts.com Corporate Identity Number: L24249MH1972PLC015544



1436), Company Secretaries to act as the auditors for conducting audit of the Secretarial records for the financial year ended 31st March 2021.

The report of the Secretarial Auditors is enclosed as “Annexure C”. There has been no qualification, reservation, adverse remark, or disclaimer given by the Secretarial Auditors in their Report.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employee, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

ANNUAL RETURN

Pursuant to Section 92 and 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT-9 is attached as “Annexure D”.

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 (‘ICSI’) 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 31.03.2019 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.

CONSERVATION OF ENERGY, 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”



TRIOCHEM PRODUCTS LIMITED

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Website: www.triochemproducts.com Corporate Identity Number: L24249MH1972PLC015544



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.

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.

ACKNOWLEDGEMENTS

The Directors hereby acknowledge the dedicated and loyal services rendered by the employees of the Company during the year. They would also like to place on records their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institution, Government authorities, business partners, shareholders and other stakeholders without whom the overall satisfactory performance would not have been possible.

We look forward to receiving the continued patronage from all quarters to become a better and stronger 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: 27th June 2020

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



1. About the Company

Triochem Products Limited (hereinafter referred to as 'the Company' or 'TPL') is a Company 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").

2. Objectives of the Policy

2.1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') has, by its Notification dated July 8, 2016, inserted Regulation 43A in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force. (hereinafter referred to as 'the Listing Regulation')

2.2. Regulation 43A of the Listing Regulations requires the Company to formulate a Dividend Distribution Policy which shall be disclosed in the Annual Report and on the website of the Company.

2.3. In view of the above, the Company has framed this Dividend Distribution Policy (hereinafter referred to as 'the Policy') to determine the parameters on the basis of which the Company may or may not declare dividend.

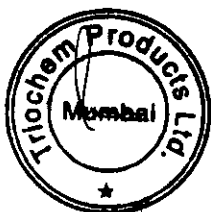
2.4. The Policy seeks to balance the objectives of rewarding the shareholders through dividends and retaining capital to invest in the growth of the Company, while ensuring fairness, sustainability, and consistency in distributing profit to the shareholders.

3. Payment Frequency

The dividend shall, subject to the parameters hereinafter described, be payable annually and shall be declared at the Annual General Meeting of the Company, based on the recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board'). The Board may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which the interim dividend is sought to be declared. The Board may recommend special dividend in years of exceptional

4. Declaration of Dividend

It is the intention of the Board of Directors, subject to applicable laws, to pay dividend on the Company's outstanding Equity Shares. The Company does not have any class of shares other than Equity Shares.



5. Parameters for Distribution of Dividend

5.1. Your Company has a track record of steady dividend declaration and payment over its history.

The Board considers the yearly dividend based on the Net Profit After Tax ('PAT') available for distribution. In addition, the Board reviews the capital expenditure needs, cash requirements for investments in capability enhancements and future non organic growth initiatives.

5.2. As in the past, subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Based on the above, the Company will endeavour to maintain the steady level of dividend per share over the medium term.

5.3. Circumstances under which the shareholders of the Company may or may not expect dividend:

The Shareholders may ordinarily expect dividend if the Company has made profits during the current year. Recommending dividend out of profits of previous financial years or out of retained earnings shall be at the discretion of the Board, subject to the compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended from time to time. The Board may not recommend a dividend if:

5.3.1. Proposed expansion plans require higher allocation of capital; or

5.3.2. Significantly higher working capital requirements adversely impact free cash flow; or

5.3.3. The Company undertakes any acquisitions or investments including in joint ventures, new product launches, etc., requiring significant capital outflow; or

5.3.4. In case of proposal for buyback of shares; or

5.3.5. In the event of inadequacy of profits.

5.3.6. If the Board proposes not to distribute profit, the grounds thereof and information on utilisation of undistributed profit, if any, shall be disclosed to the shareholders in the Annual Report of the Company.

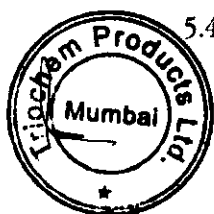
5.4. Financial Parameters for declaring dividend:

The Board shall consider the following financial parameters while declaring dividend:

5.4.1. the Company's Financial Results of operations and earnings.

5.4.2. working capital requirements for the operations and growth of the Company and its subsidiaries.

5.4.3. quantum of profits and liquidity position;



5.4.4. future fund requirements, including for brand building, business acquisitions, business expansion, modernisation of existing business;

5.4.5. level of debt;

5.4.6. providing for unforeseen events and contingencies;

5.4.7. any other financial factor as the Board may deem fit.

5.5. Internal and External Factors for declaring dividend:

The Board may consider the following internal and external factors while declaring dividend:

5.5.1. Internal Factors:

5.5.1.1. the level of dividends paid historically;

5.5.1.2. contractual restrictions and financing agreement covenants;

5.5.1.3. likelihood of crystallisation of contingent liabilities, if any.

5.5.2. External Factors:

5.5.2.1. general business conditions, risk and uncertainties;

5.5.2.2. industry outlook and business cycles for underlying businesses;

5.5.2.3. prevailing economic, competitive and regulatory environment;

5.5.2.4. tax law and the Company's taxpayer status;

5.5.2.5. capital market.

This is not intended to be an all-inclusive list, but rather a representative list of factors which may be considered while declaring dividend.

5.6. Manner in which the retained earnings shall be utilised:

Retained earnings are the sum of the Company's profits after dividend payments, since the Company's inception. The retained earnings of the Company will be utilised in one or more of the following manner:

5.6.1. for expansion and growth of business;

5.6.2. for contributing towards the fixed as well as working capital needs of the Company;

5.6.3. major repairs and maintenance, including replacement of old assets which have become obsolete;

5.6.4. renovation/modernisation for improving working efficiency of plants and equipment's and for capacity enhancements;

5.6.5. to make the Company self dependent of finance from external sources;

5.6.6. for redemption of loans and debentures (if any);



- 5.6.7. for upgradation of technical knowhow;
- 5.6.8. non organic growth initiatives, including acquisition of brands/businesses;
- 5.6.9. for issuing fully paid-up bonus shares to the Shareholders.

5.7. Dividend Range:

5.8. As in the past, subject to the provisions of applicable laws, the Company's dividend payout will be determined based on availability of financial resources, investment requirements and also take into account optimal shareholder return. The Company would endeavour to target a total dividend payout ratio in the range of 30% to 50% of the Annual Standalone PAT of the Company.

6. Review of Policy

This Policy has been adopted by the Board of Directors of the Company and the Board may review and amend the Policy from time to time, pursuant to any change in law or otherwise.

7. Disclosures

TPL shall disclose the Dividend Distribution Policy in the Board's Report forming part of the Annual Report. This Policy shall also be disclosed on the website of the Company at www.triochemproducts.com. Any changes in the Policy, along with the rationale for the same, shall also be disclosed in the Annual Report and on the website of the Company.

8. Amendments to the Policy

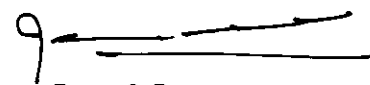
The Company is committed to continuously reviewing and updating our policies and procedures. Therefore, this policy is subject to modification. Any amendment(s) of any provision of this policy shall be carried out by the persons authorised by the Board in this regards.

On behalf of the Board of Directors


Grace R. Deora

Director

DIN: 00312080


Ramu S. Deora

Director & CEO

DIN: 00312369

Mumbai. 27th June 2020



Triochem Products Limited

Annual Report 2019 - 2020

Annexure (B) to Board's Report

FORM AOC - 2

[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

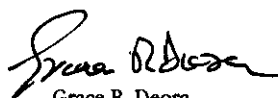
2 DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

- 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

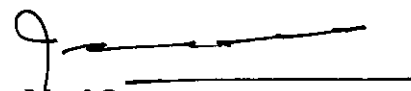
Not
Applicable

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, 27th June, 2020



**RAGINI CHOKSHI & COMPANY***Company Secretaries*

Tel 022-2283 1120
022-2283 1134

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

Date : _____

FORM NO. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020**

[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.

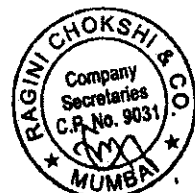
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triochem Products Limited** (CIN: L24249MH1972PLC015544) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable 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, 2019 to 31st March, 2020 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, 2019 to 31st March, 2020** 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:

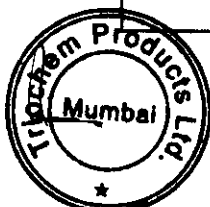
- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

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 following specific events/actions having a major bearing on the Company's affair in pursuance of of the above referred laws, rules, regulations, guideline etc.

- 1.Cessation of Mr. Bharat Gangani as a Company Secretary of the Company w.e.f 08/05/2019
- 2.Appointment of Ms. Ushma Dudani as Company Secretary of the Company w.e.f. 05/07/2019
- 3.Cessation of Ms. Ushma Dudani as Company Secretary of the Company w.e.f. 13/08/2019
4. Appointment of Ms. Ureca Shirish Shirole as Company Secretary of the Company w.e.f. 14/11/2019

For Ragini Chokshi & Co.
(Company Secretaries)



Makarand Patwardhan
(Partner)

C.P. No. 9031/ACS No.11872
UDIN: A011872B000364257

Place: Mumbai
Date: 22/06/2020



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[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	BSE Limited (Bombay Stock Exchange Limited)	512101	

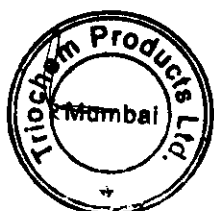
vii Name and Address of Registrar & Transfer Agent (RTA)

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
1	Manufacturing of chemical substances used in the manufacturing of pharmaceuticals	24231	100%



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[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 01.04.2019)				No. of Shares hold at the end of the year (As on 31.03.2020)				% 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	0	1,68,190	68.649	1,68,190	0	1,68,190	68.649	0.00
b Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c State Government	0	0	0	0.00	0	0	0	0.00	0.00
d Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
f Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1)	1,68,190	0	1,68,190	68.649	1,68,190	0	1,68,190	68.649	0.00
2 Foreign									
a NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
e Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters and Promoter Group (A)=(A)(1) + (A)(2)	1,68,190	0	1,68,190	68.649	1,68,190	0	1,68,190	68.649	0.00

B Public Shareholding

1 Institutions									
a Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
b Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
c Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d State Government	0	0	0	0.00	0	0	0	0.00	0.00
e Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g FIs	0	0	0	0.00	0	0	0	0.00	0.00
h Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
i Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

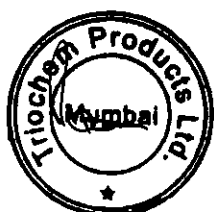
Category of Shareholders	No. of Shares hold at the beginning of the year (As on 01.04.2019)				No. of Shares hold at the end of the year (As on 31.03.2020)				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2 Non-Institutions									
a Bodies Corporate									
i Indian	36,000	250	36,250	14.796	36,000	250	36,250	14.796	0.00
ii Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b Individual									
i Individual Shareholders holding nominal share capital up to 1 lakh	13,710	14,850	28,560	11.657	13,710	14,850	28,560	11.657	0.00
ii Individual Shareholders holding nominal share capital in excess of 1 lakh	12,000	0	12,000	4.898	12,000	0	12,000	4.898	0.00
c Any Other (specify)									
i Non-resident India	0	0	0	0.00	0	0	0	0.00	0.00
ii Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
iii Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
iv NBFCs Registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
v Trust	0	0	0	0.00	0	0	0	0.00	0.00
vi Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(2)	61,710	15,100	76,810	31.351	61,710	15,100	76,810	31.351	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	61,710	15,100	76,810	31.351	61,710	15,100	76,810	31.351	0.00
C Share held by Custodians for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL (A+B+C)	2,29,900	15,100	2,45,000	100.000	2,29,900	15,100	2,45,000	100.000	0.00

B Shareholding of Promoters

Sl. Shareholder's Name No.	Shareholding at the beginning of the year (As on 01.04.2019)			Shareholding at the end of the year (As on 31.03.2020)			% 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	0	36,000	14.694	0	0.00
2 Mrs. Grace R. Deora	36,000	14.694	0	36,000	14.694	0	0.00
3 Mr. Ramu S. Deora	34,500	14.082	0	34,500	14.082	0	0.00
4 Mr. Rajiv R. Deora	34,270	13.988	0	34,270	13.988	0	0.00
5 Ramu M Deora HUF	27,420	11.191	0	27,420	11.191	0	0.00
Total	1,68,190	68.649	0	1,68,190	68.649	0	0.00

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 AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020**[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. Shareholder's Name No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)		Reason
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1 Mr. Rajesh 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
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. Rajiv R. Deora					Movement
At the beginning of the year	34,270	13.988	34,270	13.988	during the
At the end of the year	34,270	13.988	34,270	13.988	year - Nil
4 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
5 Ramu M Deora HUF					Movement
At the beginning of the year	27,420	11.192	27,420	11.192	during the
At the end of the year	27,420	11.192	27,420	11.192	year - Nil

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. Shareholder's Name No.	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	12,000	4.898
5 Rajkumar Saraf	7,200	2.939	7,200	2.939
6 Vimla S. Sharma	2,500	1.020	2,500	1.020
7 Savitri Nareshchandra Jain	2,500	1.020	2,500	1.020
8 Snehprabha Agarwal	2,500	1.020	2,500	1.020
9 N L Rungta HUF	2,000	0.816	2,000	0.816
10 Verma Shyam Sunder	1,800	0.735	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 AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020**[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 (01.04.2019 to 31.03.2020)		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. Rajesh 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
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
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
	up to 08.05.2019	-	-	-	-	year - Nil
4	Ms. Ushma Dudani					Movement
	w.e.f. 05.07.2019	-	-	-	-	during the
	up to 13.08.2019	-	-	-	-	year - Nil
5	Ms. Ureca Shirish Shirole					Movement
	w.e.f. 14.11.2019	-	-	-	-	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 AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[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 01.04.2019)				
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
Change in Indebtedness during the financial year				
i Addition	8,48,85,703	5,87,53,843	-	14,36,39,546
ii Reduction (repayment)	10,72,53,599	6,82,00,000	-	17,54,53,599
Net Change	-2,23,67,896	-94,46,157	-	-3,18,14,053
Indebtedness at the end of the financial year (As on 31.03.2020)				
i Principal Amount	1,25,30,149	1,25,00,000	-	2,50,30,149
ii Interest due but not paid	43,582	12,58,496	-	13,02,078
iii Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,25,73,731	1,37,58,496	-	2,63,32,227

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

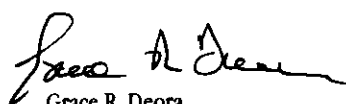
Amount in Rs.

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	-	-	-	1,80,000	-
	(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)	-	-	-	1,80,000	-
	Ceiling as per the Companies Act, 2013	-	-	-	-	-

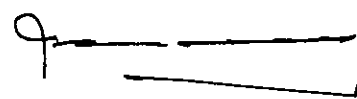
VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES (under the Companies Act, 2013)

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

On behalf of the Board of Directors



Grace R. Deora
Director
DIN: 00312080



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 by installation of energy efficient screw compressor.
- 2 Conventional light replacement plan was implemented with LED Light in the area of flood light and plant with glass fitting.
- 3 Condensate recovery systems to reuse water for enhancement of boiler efficiency and reduce water consumption.
- 4 Presence sensors and motion sensors used in cabins
- 5 Pressure based pumping system used for utilities
- 6 Arresting air leakage and optimization of air pressure network
- 7 By controlling process parameters and changing process pipe line system.

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	2019 - 2020 Amount in Rs.	2018 - 2019 Amount in Rs.	
1	Electricity			
	Purchase - Units	3,51,848	5,29,604	
	Purchase - Amount	37,49,760	50,11,492	
	Rate / Unit	10.66	9.46	
	Own Generation through *			
	* Not Applicable, Since the Company does not have any Diesel Generator or Stem Turbine/Generator			
2	Furnace Oil			
	Purchase - Litre	9,695	31,473	
	Purchase - Amount	2,85,142	10,13,281	
	Rate / Litre	29.41	32.20	
3	Consumption per unit of products			Standards
	Electricity			
	Bulk Drug, APIs	65.92	35.27	Not Applicable
	Furnace Oil			
	Bulk Drug, APIs	5.01	7.13	Not Applicable
	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

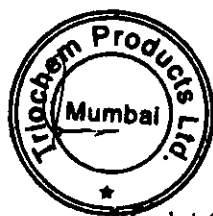
d The expenditure incurred on Research and Development

Sl. Particulars No.	2019 - 2020 Amount in Rs.	2018 - 2019 Amount in Rs.
1 Capital	-	-
2 Recurring	10,998	77,502
3 Total	10,998	77,502

C FOREIGN EXCHANGE EARNINGS AND OUTGO

Sl. Particulars No.	2019 - 2020 Amount in Rs.	2018 - 2019 Amount in Rs.
1 Earning : Export	9,87,23,262	63,54,933
2 Outgo : Import	4,72,00,750	7,71,03,811
3 Outgo : Bank Charges	47,669	17,370

On behalf of Board of Directors



Mumbai, 27th June, 2020

Grace R. Deora
Director
DIN: 00312080

Ramu S. Deora
Director & CEO
DIN: 00312369

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, 2020, 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 "the 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, 2020, and its net 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.

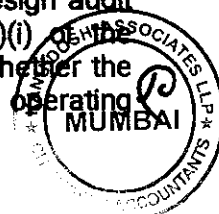
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 judgement 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 Act, 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, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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:
- The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements (Refer Note. 24(a) to the Ind As Financial Statements).
 - The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

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



Kunal Vakharia
Partner
Membership no. 148916
UDIN: 20148916AAAACC1776



Place: Mumbai
Date: June 27, 2020

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 TRIOCHEM PRODUCTS LIMITED for the year ended March 31, 2020 :-

- i. (a) The Company is generally 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 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 the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the company.
- ii. During the year 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) & (b) of clause 3(iii) of the Order are not applicable to the Company.
- iv. The company has not granted any loans, has not made any investments, has not provided any guarantees and security to directors or any other parties during the year. Accordingly, clause 3(iv) of the Order are 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, 2020 for a period of more than six months from the date they became payable.
(b) As informed to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2020; except the statutory dues aggregating to Rs. 3.41 lakhs pending before the appropriate authorities as under-



Sr. no.	Name of the statute	Nature of dues	Forum where the dues is pending	Rs. In lakhs
1.	The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal (A.Y. 1993-1994)	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 moneys by way of public issue/ further offer including debt instruments and through term loans during the year. Accordingly, clause 3(ix) is not applicable to the company.
- x. To the best of our knowledge and according to the information and explanation given to us, 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 managerial remuneration during the year. Accordingly, clause 3(xi) 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 applicable accounting standards.
- xiv. 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) is not applicable to the company.
- xv. 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 and hence provisions of Section 192 of the Act are not applicable. Accordingly, clause 3(xv) is not applicable to the company.
- xvi. According to the information and explanations given to us the Company is not required to obtain registration under Section 45 IA of the Reserve Bank of India Act, 1934 and therefore clause (xvi) of the Order is not applicable.

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

Kunal

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 20148916AAAACC1776
Place: Mumbai
Date: June 27, 2020



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, 2020 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 Act.

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 ICAI. 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, 2020, 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.

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



Kunal Vakharia
Partner
Membership no. 148916
UDIN: 20148916AAAACC1776



Place: Mumbai
Date: June 27, 2020

TRIOCHEM PRODUCTS LIMITED
(CIN: L24249MH1972PLC015544)
BALANCE SHEET AS AT 31ST MARCH, 2020

		[Rs. in Lakhs]	
Particulars	Note No.	March 31, 2020	March 31, 2019
ASSETS			
(1) Non - Current Assets			
(a) Property, plant and equipment	3	97.51	113.78
(b) Capital work - in - progress	4	3.24	-
(c) Investment property	5	8.11	8.52
(d) Financial assets			
(i) Other financial assets	6	7.32	7.32
(e) Other non - current tax assets	7	7.26	-
(f) Other non - current assets	8	1.19	1.15
Total Non- Current Assets		124.63	130.77
(2) Current Assets			
(a) Inventories	9	155.41	957.44
(b) Financial assets			
(i) Trade receivables	10	1,239.89	333.01
(ii) Cash and cash equivalents	11	55.31	24.90
(iii) Other financial assets	12	0.59	0.54
(c) Other tax assets	13	-	8.36
(d) Other current assets	14	85.85	60.07
Total Current Assets		1,537.05	1,384.32
TOTAL ASSETS		1,661.68	1,515.09
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	24.50	24.50
(b) Other equity	16	1,193.14	853.07
Total Equity		1,217.64	877.57
LIABILITIES			
(1) Non Current Liabilities			
(a) Deferred tax liabilities (Net)	17	9.33	11.83
Total Non- Current Liabilities		9.33	11.83
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	250.30	579.42
(ii) Trade payables	19	74.01	34.13
(b) Other financial liabilities	20	13.93	2.05
(c) Other current liabilities	21	79.86	1.24
(d) Provisions	22	9.05	8.85
(e) Current tax liabilities	23	7.56	-
Total Current Liabilities		434.71	625.68
TOTAL EQUITY AND LIABILITIES		1,661.68	1,515.09

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

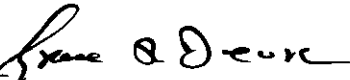


Kunal Vakharia

Partner

Membership No.: 148916

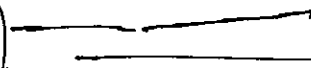


For and on behalf of Board of Directors

Grace R. Deora
Director (DIN: 00312080)

Puran Parmar
Chief Financial Officer


Ramu S. Deora
Director (DIN: 00312080)


Ureca Shirish Shirole
Company Secretary



Place: Mumbai

Dated: 27th June, 2020

TRIOCHEM PRODUCTS LIMITED
(CIN: L24249MH1972PLC015544)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

		[Rs. in Lakhs]	
Particulars	Note No.	March 31, 2020	March 31, 2019
I Revenue from operations	25	2,003.18	1,235.47
II Other income	26	46.63	5.52
III Total Income (I+II)		2,049.81	1,240.99
IV Expenses			
Cost of material consumed	27	968.86	1,099.78
Purchase for stock-in-trade	28	37.55	55.60
Changes in inventories of finished goods, work-in-progress	29	354.67	(311.83)
Employee benefit expenses	30	82.33	71.90
Finance costs	31	22.97	45.46
Depreciation and amortization expenses	32	16.68	20.54
Other expenses	33	111.57	155.59
Total expenses (IV)		1,594.63	1,137.05
V Profit before exceptional items and tax (III-IV)		455.18	103.95
VI Add: Exceptional Items		-	-
VII Profit before tax (V+VI)		455.18	103.95
VIII Less: Tax expense			
(1) Current tax			
of Current year		117.21	31.70
of Earlier years		0.12	(0.95)
(2) Deferred tax			
of Current year		(2.43)	(1.10)
Total tax expense (VIII)		114.90	29.65
IX Profit after tax (VII-VIII)	A	340.28	74.29
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		(0.30)	0.02
b(ii) Income tax relating to items that will not be reclassified to profit or loss		0.08	(0.01)
Total other comprehensive income for the year	B	(0.22)	0.02
XI Total comprehensive income for the year (IX+X)	(A+B)	340.06	74.31
Earning per equity share (Face value of Rs. 10/- each)	34		
(1) Basic (in Rs.)		138.89	30.32
(2) Diluted (in Rs.)		138.89	30.32

Summary of significant accounting policies

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

Kunal Vakharia

Partner

Membership No.: 148916



Place: Mumbai

Dated: 27th June, 2020

For and on behalf of Board of Directors

Grace R. Deora

Grace R. Deora
Director (DIN: 00312080)

Puran Parmar

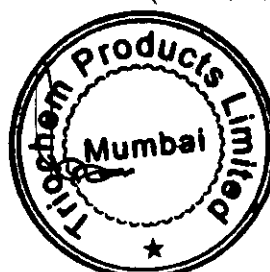
Puran Parmar
Chief Financial Officer

Ramu S. Deora

Ramu S. Deora
Director (DIN: 00312369)

Shirish

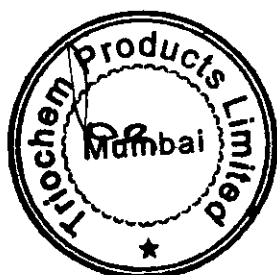
Ureca Shirish Shirole
Company Secretary



TRIOCHEM PRODUCTS LIMITED
(CIN: L24249MH1972PLC015544)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

[Rs. in Lakhs]

	2019-2020	2018-2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	455.18	103.95
Adjustment for:		
Depreciation / Amortisation	16.68	20.54
Interest Income	(0.66)	(2.66)
Reclassification of remeasurement of employee benefits	(0.30)	0.02
Interest Expenses	20.06	45.46
Net gain on sale of Asset	-	(0.06)
Investment Expenses	0.05	0.08
Sundry balance Off	(0.00)	0.38
	35.83	63.76
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	491.01	167.71
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Increase/Decrease in Assets	(33.08)	54.08
Changes in Inventories	802.03	(134.91)
Increase/Decrease Trade Receivable	(906.88)	(333.01)
Increase/Decrease in other financial and non-financial assets	0.00	(0.07)
Increase/Decrease Trade payables	39.88	(37.83)
Increase/Decrease in other financial and non-financial liabilities	11.88	2.05
Increase/Decrease in Liabilities	78.62	0.35
Changes in Provision	0.20	(7.37)
	(7.35)	(456.71)
Cash Generated from Operations	483.66	(289.00)
Direct taxes paid / (refund)	(101.40)	(85.68)
NET CASH FROM OPERATING ACTIVITIES	382.26	(374.68)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	(3.24)	(0.99)
Sales of Fixed Assets	-	0.15
Investment Expenses	(0.04)	(0.08)
Interest Received	0.60	2.69
	(2.68)	1.77
NET CASH USED IN INVESTING ACTIVITY	(2.68)	1.77
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net (Decrease)/ Increase in Short Term Borrowings	(329.11)	351.36
Interest Paid	(20.06)	(45.46)
	(349.17)	305.90
NET CASH USED IN FINANCING ACTIVITY	(349.17)	305.90
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	30.41	(67.02)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	24.90	91.91
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	55.31	24.90
	30.41	(67.02)



TRIOCHEM PRODUCTS LIMITED
(CIN: L24249MH1972PLC015544)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

[Rs. in Lakhs]

	2019-2020	2018-2019
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Notes

Closing Balance of Cash & Cash Equivalents

1 Cash and Cash Equivalents Includes: (Refer Note No 11)

CASH IN HAND

0.70

0.95

BALANCE WITH SCHEDULED BANKS

- In Current Account

54.61

23.95

55.31

24.90

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

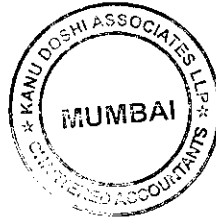
Firm Registration No.: 104746W/W100096

Kunal

Kunal Vakharia

Partner

Membership No.: 148916



For and on behalf of Board of Directors

Grace R. Deora

Grace R. Deora

Director (DIN: 00312080)

Puran Parmar

Puran Parmar

Chief Financial Officer

Ramu S. Deora

Ramu S. Deora

Director (DIN: 00312369)

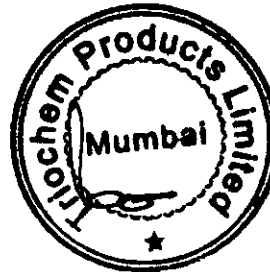
Ureca Shirish Shirole

Ureca Shirish Shirole

Company Secretary

Place: Mumbai

Dated: 27th June, 2020



TRIOCHEM PRODCUTS LIMITED
(CIN: L24249MH1972PLC015544)
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

[Rs. in Lakhs]

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance at at 31st March, 2018 (Face Value of Rs.10/- each)	2,45,000	24.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2019	2,45,000	24.50
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2020	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, 2018	0.04	177.86	600.76	0.10	778.76
Profit for the year	-	-	74.29	-	74.29
Remeasurements of Defined Benefit Plan	-	-	-	0.02	0.02
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at at 31st March, 2019	0.04	177.86	675.05	0.12	853.07
Profit for the year	-	-	340.28	-	340.28
Remeasurements of Defined Benefit Plan	-	-	-	(0.22)	(0.22)
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at at 31st March, 2020	0.04	177.86	1,015.34	(0.10)	1,193.14

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

Grace R. Deora

Director (DIN: 00312080)

Puran Parmar

Puran Parmar

Chief Financial Officer

Ramu S. Deora

Ramu S. Deora

Director (DIN: 00312369)

Ureca Shirish Shirole

Ureca Shirish Shirole

Company Secretary

Place: Mumbai

Dated: 27th June, 2020



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

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 27th June, 2020.

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

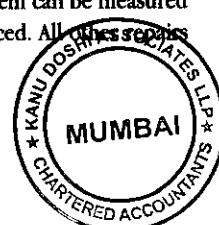
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign 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.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

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.

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 at least 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

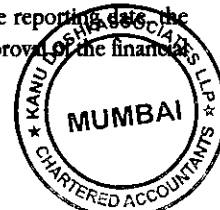
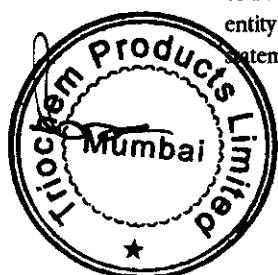
i An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

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.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

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.

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

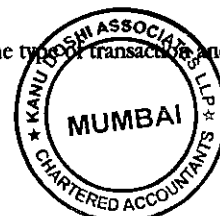
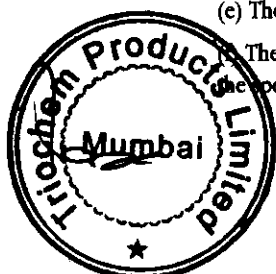
Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

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.

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.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

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.

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.

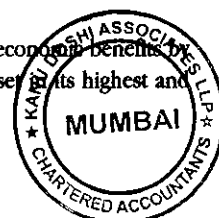
M Fair Value Measurement

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.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

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.

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

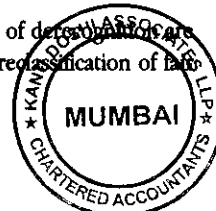
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income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



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

(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.

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

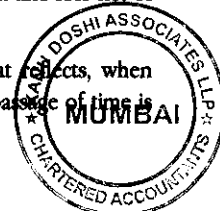
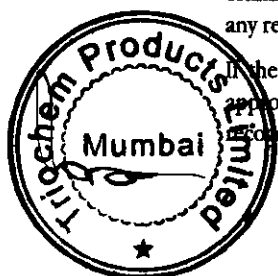
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

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.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

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 Lease Accounting

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

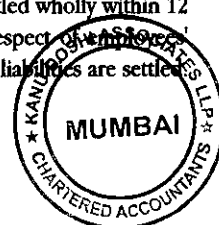
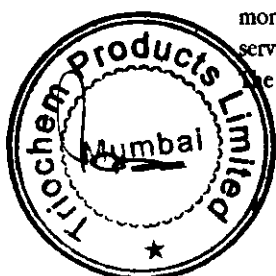
On transition, the Company has applied following practical expedients:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.
- Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

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.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

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).



TRIOCHEM PRODUCTS LIMITED

[Rs. in Lakhs]

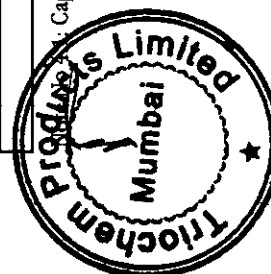
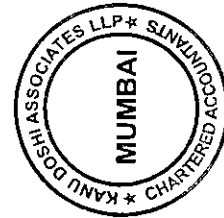
NOTE NO. 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Building	Plant and machinery	Furniture & fixtures	Vehicles	Office equipments	Total
Gross block							
As at March 31, 2018	0.39	1.34	172.84	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	173.83	1.30	0.12	8.16	185.13
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	0.39	1.34	173.83	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, 2018	-	0.02	47.17	0.43	-	3.66	51.27
Depreciation charge during the year	-	0.01	18.10	0.14	-	1.84	20.09
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	-	0.02	65.27	0.56	-	5.50	71.35
Depreciation charge during the year	-	0.01	15.32	0.10	-	0.84	16.27
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	-	0.03	80.59	0.66	-	6.33	87.62
Net carrying amount as March 31, 2019	0.39	1.32	108.56	0.73	0.12	2.66	113.78
Net carrying amount as March 31, 2020	0.39	1.31	93.23	0.63	0.12	1.82	97.51

NOTE NO. 4 : CAPITAL WORK-IN-PROGRESS

Particulars	Plant and machinery	Total
As at March 31, 2018	-	-
Additions	-	-
Deduction	-	-
As at March 31, 2019	-	-
Additions	3.24	3.24
Deduction	-	-
As at March 31, 2020	3.24	3.24

Capital work-in-progress mainly comprises fixed assets related to new plant and machinery.

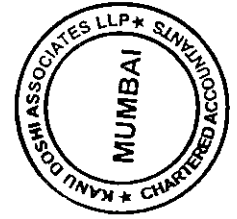
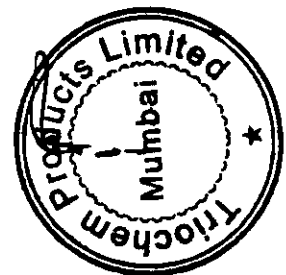


TRIOCHEM PRODUCTS LIMITED

[Rs. in Lakhs]

NOTE NO. 5 : INVESTMENT PROPERTY

Particulars	Building		Total
Gross block			
As at March 31, 2018	9.89		9.89
Additions	-		-
Disposals	-		-
As at March 31, 2019	9.89		9.89
Additions	-		-
Disposals	-		-
As at March 31, 2020	9.89		9.89
Particulars	Building		Total
Accumulated depreciation			
As at March 31, 2018	0.93		0.93
Depreciation charge during the year	0.43		0.43
Disposals	-		-
As at March 31, 2019	1.37		1.37
Depreciation charge during the year	0.41		0.41
Disposals	-		-
As at March 31, 2020	1.78		1.78
Net carrying amount as March 31, 2019	8.52		8.52
Net carrying amount as March 31, 2020	8.11		8.11
Particulars	March 31, 2020	March 31, 2019	
Rental income	Nil	Nil	
Direct operating expenses from property that did not generate rental income.	2.60	2.70	
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			



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

6 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	March 31, 2020	March 31, 2019
(Unsecured consider good, unless other wise specified)		
Deposits	7.32	7.32
	7.32	7.32

7 OTHER NON CURRENT TAX ASSETS

Particulars	March 31, 2020	March 31, 2019
Balance with government authorities	7.26	-
	7.26	-

8 OTHER NON CURRENT ASSETS

Particulars	March 31, 2020	March 31, 2019
(Unsecured consider good, unless other wise specified)		
Capital Advance	-	0.81
Advance recoverable in cash or kind or for value to be received	1.19	0.34
	1.19	1.15

9 INVENTORIES

Particulars	March 31, 2020	March 31, 2019
Raw Material	16.70	465.01
Packing Material	2.01	1.06
Finished Goods	136.70	491.37
	155.41	957.44

10 TRADE RECEIVABLES

Particulars	March 31, 2020	March 31, 2019
(Unsecured)		
Considered Doubtful	-	-
Considered Good (Refer Note No. 40)	1,239.89	333.01
	1,239.89	333.01

11 CASH AND CASH EQUIVALENTS

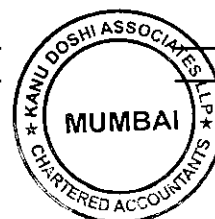
Particulars	March 31, 2020	March 31, 2019
<u>Balance With Banks</u>		
- On Current account	54.61	23.95
Cash on Hand	0.70	0.95
	55.31	24.90

12 OTHER FINANCIAL ASSETS

Particulars	March 31, 2020	March 31, 2019
(Unsecured consider good, unless other wise specified)		
Interest Receivable	0.59	0.54
	0.59	0.54

13 OTHER TAX ASSETS

Particulars	March 31, 2020	March 31, 2019
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	-	8.36
	-	8.36



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

14 OTHER CURRENT ASSETS

Particulars	March 31, 2020	March 31, 2019
(Unsecured consider good, unless other wise specified)		
Balance with Central Excise and GST	71.01	56.79
Export Duty Draw Back	12.24	1.30
Advance to suppliers and service providers	0.04	0.03
Advance recoverable in cash or kind or for value to be received	1.11	0.88
Advance to Gratuity Fund (Refer Note No. 37)	1.46	1.07
	<u>85.85</u>	<u>60.07</u>

15 EQUITY SHARE CAPITAL

Particulars	March 31, 2020	March 31, 2019
Authorized Share Capital		
2,50,000 Equity shares, Rs.10/- par value	25.00	25.00
(31 March 2019: 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 2019: 2,45,000 equity shares Rs.10/- each)	<u>24.50</u>	<u>24.50</u>

Note No. 15.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2020:

Particulars	March 31, 2020		March 31, 2019	
	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. 15.2: 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

(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. 15.3: The details of shareholders holding more than 5% shares in the company:

Name of the shareholder	March 31, 2020		March 31, 2019	
	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%



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

16 OTHER EQUITY

Name of the shareholder	March 31, 2020	March 31, 2019
Reserves & surplus*		
Capital Reserve #	0.04	0.04
General Reserves ##	177.86	177.86
Retained earnings	1,015.34	675.05
<u>Other Comprehensive Income (OCI)</u>		
-Remeasurement of net defined benefit plans	(0.10)	0.12
	<u>1,193.14</u>	<u>853.07</u>

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.

17 DEFERRED TAX LIABILITIES (NET)

Name of the shareholder	March 31, 2020	March 31, 2019
Deferred tax liabilities (Net) (Refer Note No. 17.1)	9.33	11.83
	<u>9.33</u>	<u>11.83</u>

Note No.: 17.1

Particulars	Net balance as at April 01, 2019	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at March 31, 2020
-------------	----------------------------------	--	-------------------	----------------------------------

Deferred Tax Liabilities/(Assets)				
Property, plant and equipment / Investment Property / Other Intangible Assets	13.85	(2.78)	-	11.07
Fair Value through OCI	0.07	-	(0.08)	(0.01)
Expenses allowable under income tax on payment basis	(2.08)	0.35	-	(1.74)
	<u>11.83</u>	<u>(2.43)</u>	<u>(0.08)</u>	<u>9.33</u>

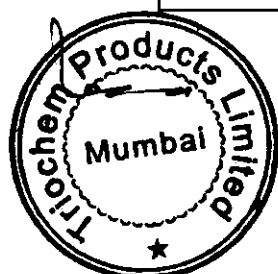
Particulars	Net balance as at April 01, 2018	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at March 31, 2019
-------------	----------------------------------	--	-------------------	----------------------------------

Deferred Tax Liabilities/(Assets)				
Property, plant and equipment / Investment Property / Other Intangible Assets	14.74	(0.90)	-	13.85
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>

Income tax

The major components of income tax expense for the year ended 31 March, 2020

Particulars	March 31, 2020	March 31, 2019
Profit and Loss:		
Current tax - net of reversal of earlier years : Rs.0.12 Lakhs (31 March 2019 : Rs.0.95 Lakhs)	117.33	30.75
Deferred Tax- net of reversal of earlier years : Rs. Nil (31 March 2019 : Rs. Nil)	(2.43)	(1.10)
	<u>114.90</u>	<u>29.65</u>



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before income tax expense	455.18	103.95
Tax at the Indian tax rate @ 25.17% (31 March 2019 @27.82%)	114.57	28.92
Add: Items giving rise to difference in tax		
Permanent difference	0.38	0.48
Others	(0.16)	1.20
Tax for earlier years	0.12	(0.95)
Total Tax Expenses	114.90	29.65

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

18 BORROWINGS

Particulars	March 31, 2020	March 31, 2019
Secured (Refer Note No. 18.1)		
From Bank		
Export Packing Credit	125.30	349.42
Unsecured (Refer Note No. 18.2)		
From Director	125.00	230.00
	<u>250.30</u>	<u>579.42</u>

Note No. 18.1: 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. 18.2: The above loan from Director is repayable on demand.

19 TRADE PAYABLES

Particulars	March 31, 2020	March 31, 2019
Current		
Dues of micro and small enterprises (Refer Note No. 19.1)	-	-
Dues other than micro and small enterprises (Refer Note No. 19.1)	74.01	34.13
	<u>74.01</u>	<u>34.13</u>

Note No. 19.1: 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.

20 OTHER FINANCIAL LIABILITIES

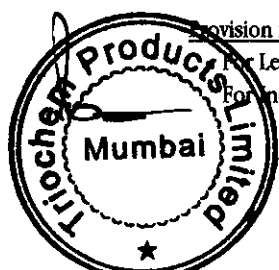
Particulars	March 31, 2020	March 31, 2019
Interest Payable on secured loan	0.44	-
Interest Payable on unsecured loan	12.58	2.05
Sundry Creditors for Capital Goods	0.91	-
	<u>13.93</u>	<u>2.05</u>

21 OTHER CURRENT LIABILITIES

Particulars	March 31, 2020	March 31, 2019
Statutory Dues Payable	79.86	1.24
	<u>79.86</u>	<u>1.24</u>

22 PROVISIONS

Particulars	March 31, 2020	March 31, 2019
Provision for Employee Benefits		
For Leave Encashment (Unfunded)	3.40	3.20
For Incentive	5.65	5.65
	<u>9.05</u>	<u>8.85</u>



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

23 CURRENT TAX LIABILITIES

Particulars	March 31, 2020	March 31, 2019
Provision for taxation (Net of tax payment)	7.56	-
	<u>7.56</u>	<u>-</u>

24 a) CONTINGENT LIABILITY #

Particulars	March 31, 2020	March 31, 2019
1) Disputed Tax Liability	3.21	3.21
Income Tax Dispute - 43B Disallowance		
Income Tax Act, 1961 pending with The Appellate Tribunal for the Assessment Year 1993-1994		
	<u>3.21</u>	<u>3.21</u>

b) COMMITMENTS

Particulars	March 31, 2020	March 31, 2019
1) Estimated Amounts of Contract remaining to be executed on Capital account and not provided for	-	2.43
	<u>-</u>	<u>2.43</u>

Note:

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.

25 REVENUE FROM OPERATIONS

Particulars	March 31, 2020	March 31, 2019
Sale of Products	1,987.63	1,230.81
<u>Other Operating Revenue</u>		
Scrap Sales	-	1.77
Export Incentive	15.55	2.89
	<u>2,003.18</u>	<u>1,235.47</u>

26 OTHER INCOME

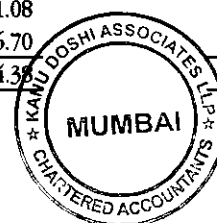
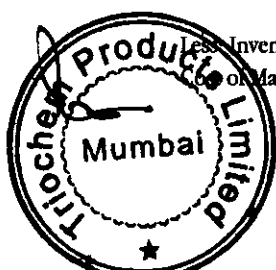
Particulars	March 31, 2020	March 31, 2019
Interest Income (Refer Note No. 26.1)	0.66	2.66
Profit on Sale of Fixed Assets	-	0.06
Miscellaneous Receipt	-	0.05
Sundry Balance Written Back (Net)	0.06	-
Exchange Fluctuation Gain (Net)	45.91	2.75
	<u>46.63</u>	<u>5.52</u>

Note No. 26.1 : Break-up of Interest Income

Interest income on other deposits	0.66	0.63
Interest on sales tax refund	-	2.03
	<u>0.66</u>	<u>2.66</u>

27 COST OF MATERIALS CONSUMED

Particulars	March 31, 2020	March 31, 2019
Raw Material		
Inventory at the beginning of the year	465.01	609.44
Add: Purchases during the year	516.07	943.96
	<u>981.08</u>	<u>1,553.40</u>
Less: Inventory at the end of the year	16.70	465.01
Cost of Materials Consumed	<u>964.38</u>	<u>1,088.39</u>



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

Particulars	March 31, 2020	March 31, 2019
Packing Material		
Inventory at the beginning of the year	1.06	2.39
Add: Purchases during the year	5.43	10.06
	6.49	12.45
Less: Inventory at the end of the year	2.01	1.06
Cost of Materials Consumed	4.48	11.39
	968.86	1,099.78

28 PURCHASE FOR STOCK IN TRADE

Particulars	March 31, 2020	March 31, 2019
Traded Goods	37.55	55.60
	37.55	55.60

29 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE

Particulars	March 31, 2020	March 31, 2019
<u>Inventories at the beginning of the</u>		
Finished Goods	491.37	140.50
Work In Progress	-	39.03
	491.37	179.53
<u>Inventories at the end of the year</u>		
Finished Goods	136.70	491.37
Work In Progress	-	-
	136.70	491.37
	354.67	(311.83)

30 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2020	March 31, 2019
Salaries, Wages and Bonus	77.17	64.04
Contribution to Provident and other fund	4.33	4.80
Staff Welfare Expenses	0.83	3.06
	82.33	71.90

31 FINANCE COST

Particulars	March 31, 2020	March 31, 2019
Interest Expense on Short Term Bank Borrowing	8.35	3.56
Interest Expense on Income Tax Payment	2.91	-
Interest Expense on Loan from Director	11.71	41.91
	22.97	45.46

32 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	March 31, 2020	March 31, 2019
Depreciation on Property, Plant and Equipment	16.27	20.09
Depreciation on Investment Property	0.41	0.43
Amortisation on Intangible Assets	-	0.02
	16.68	20.54



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

33 OTHER EXPENSES

Particulars	March 31, 2020	March 31, 2019
Power & Fuel	40.35	60.25
Repairs & Maintenance		
Plant & Machinery	11.81	12.70
Building	5.81	8.89
Others	0.79	2.11
Insurance Charges	2.50	7.38
Rates & Taxes	2.92	2.54
Rent	0.20	0.16
Payment to Statutory Auditor (Refer Note No. 33.1)	1.67	1.79
Water Charge	0.93	1.14
Donation	-	11.00
Labour Charges	21.69	24.70
Processing Charges	-	4.80
Freight and Forwarding	1.54	1.65
Listing Fees	3.00	2.50
Postage and Telephone	0.40	0.54
Interest on TDS & Excise	1.34	0.07
Penalty on TDS and Excise	0.24	-
Legal & Professional	4.98	4.37
Registrar & Share Transfer Fee	0.94	0.86
Bank Charges	2.98	0.49
Miscellaneous expenses	7.43	7.59
Investment Expenses	0.05	0.08
	<u>111.57</u>	<u>155.59</u>

Note No. 33.1 : Payment to Statutory Auditors

As Auditors :

Audit Fees (including Limited Review)	1.58	1.77
Towards GST/Service Tax *	0.28	0.26
	<u>1.86</u>	<u>2.03</u>

In Other Capacity :

Out of pocket expenses	0.09	0.02
Towards GST/Service Tax *	0.02	0.00
	<u>0.11</u>	<u>0.02</u>

Total Auditors Remuneration

1.96	2.06
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* Note: Out of above GST/ Service Tax credit of Rs.29,973/- (Previous Year Rs.26,772/-) has been taken and the same has not been debited to Statement of Profit & Loss.

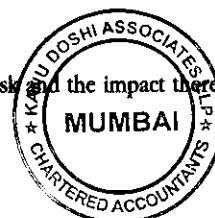
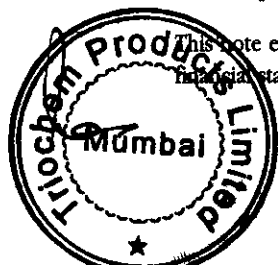
34 EARNING PER SHARE

Particulars	March 31, 2020	March 31, 2019
(A) Profit attributable to Equity Shareholders	340.28	74.29
(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.)	138.89	30.32

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.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

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.
Market Risk - Foreign Exchange	Financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	The company partly hedged due to natural hedge and is exploring to hedge its unhedged positions.
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

Credit risk is 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.

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 March 31, 2020 and March 31, 2019 is the carrying value of such trade receivables as shown in note 10 of the financials.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The company's exposure to credit risk for trade receivables is as follows:

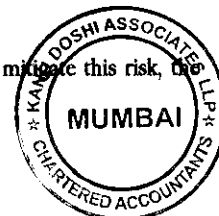
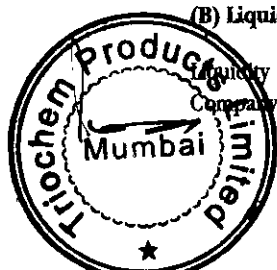
Particulars	Gross Carrying amount March 31, 2020	Gross Carrying amount March 31, 2019
1 - 180 days past due*	1,239.89	333.01
181 - 365 days past due	-	-
More than 365 days pas due#	-	-
Total	1,239.89	333.01

* The Company believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days

(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.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

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
March 31, 2020			
Borrowings	250.30	-	250.30
Trade payables	74.01	-	74.01
Total	324.31	-	324.31

Particulars	Less than 1 year	More than 1 year	Total
March 31, 2019			
Borrowings	579.42	-	579.42
Trade payables	34.13	-	34.13
Total	613.54	-	613.54

(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	March 31, 2020	March 31, 2019
Variable rate borrowings	125.30	349.42
Fixed rate borrowings	125.00	230.00
Total borrowings	250.30	579.42

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	
		March 31, 2020	March 31, 2019
Increase in Basis points	+ 50	0.63	1.75
Decrease in Basis points	- 50	-0.63	-1.75

(D) Foreign Currency risk disclosure

A. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

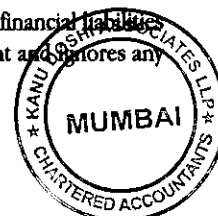
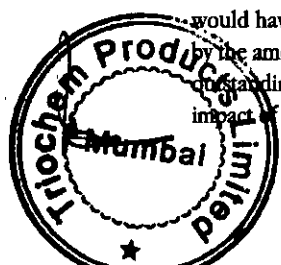
Exposure to foreign currency risk:

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at 31st March, 2020 and 31st March, 2019 are as below:

Particulars	Currency	March 31, 2020	March 31, 2019
Financial assets			
Trade receivables	USD	791.17	-
Total Financial assets		791.17	-

Exchange rate sensitivity analysis:

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31st March, 2020 and 31st March, 2019 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

Particulars	Impact of Exchange rate sensitivity on Profit and loss statement as at 31st March, 2020		Impact of Exchange rate sensitivity on Profit and loss statement as at 31st March, 2019	
	Gain/(Loss) on appreciation	Gain/(Loss) on depreciation	Gain/(Loss) on appreciation	Gain/(Loss) on depreciation
USD	39.56	(39.56)	-	-
Total	39.56	(39.56)	-	-

(E) 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)	Ms. Ureca Shirish Shirole	Company Secretary (14.11.2019 to Present)
(iii)	G Amphray Laboratories	Key managerial person is proprietor
(iv)	G Amphray Pharmaceuticals Pvt Ltd	Relative of key managerial person have control
(v)	Triochem Laboratories Pvt Ltd	Relative of key managerial person have control
(vi)	Triochem Products Gratuity Fund	Key managerial person is trustee
(vii)	Ms. Ushma Dudani	Company Secretary (05.07.2019 to 13.08.2019)

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

Sl. No.	Related parties	Nature of Transactions during the year	March 31, 2020	March 31, 2019
(i)	G Amphray Laboratories	Purchase of goods	37.55	22.00
		Sales of goods	940.18	1,007.65
(ii)	G Amphray Pharmaceuticals Pvt Ltd	Purchase of goods	-	33.64
(iii)	Triochem Products Gratuity Fund	Contribution paid	1.14	0.91
(v)	Mr. Ramu S. Deora	Loan taken during the year	577.00	1,012.00
		Loan repaid during the year	682.00	857.00
		Interest paid	11.71	41.91
(vi)	Ms. Ureca Shirish Shirole	Salary Paid	1.20	-
(v)	Ms. Ushma Dudani	Company Secretary	0.40	-

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

Sl. No.	Related parties	Nature of Transactions during the year	March 31, 2020	March 31, 2019
(i)	Mr. Ramu S. Deora	Loan payable	125.00	230.00
		Interest Payable	12.58	2.05
(ii)	G Amphray Laboratories	Trade Payable	38.66	-
		Trade Receivable	433.43	333.01
(iii)	Triochem Products Gratuity Fund	Advance for Gratuity	1.34	1.07
(iv)	Ms. Ureca Shirish Shirole	Salary Payable	0.20	-

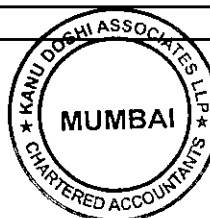
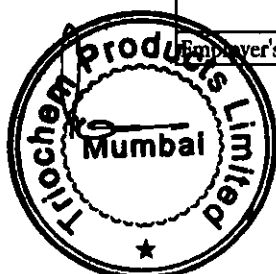
37 Employee Benefits

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	March 31, 2020	March 31, 2019
Employer's Contribution to Provident Fund	3.07	3.21



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

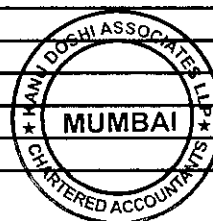
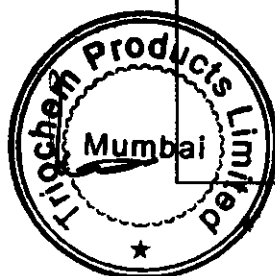
(ii) Defined Benefit Plan

(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 2020 and 31 March 2019.

Sl. No.	Particulars	2019 - 2020 March 31, 2020	2018 - 2019 March 31, 2019
	Valuation Results as at		
I	Change in present value of obligations		
	PVO at beginning of period	7.12	7.32
	Interest cost	0.47	0.51
	Current service cost	0.84	0.94
	Past service cost - (non vested benefits)	-	-
	Past service cost - (vested benefits)	-	-
	Benefits paid	(1.88)	(1.43)
	Contribution by plan participants	-	-
	Business combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain) / Loss on obligation	0.18	(0.21)
	PVO at end of period	6.73	7.12
II	Interest Expenses		
	Interest cost	0.47	0.51
III	Fair value of plan assets		
	Fair value of plan assets at the beginning	6.21	6.07
	Interest cost	0.47	0.51
IV	Net liability		
	PVO at beginning of period	7.12	7.32
	Fair value of the assets at beginning report	6.21	6.07
	Net liability	0.91	1.24
V	Net interest		
	Interest expenses	0.47	0.51
	Interest income	0.47	0.51
	Net interest	-	-
VI	Actual return on plan assets		
	Actual return on plan assets	0.35	0.32
	Less interest income included above	0.47	0.51
	Return on plan assets excluding interest income	(0.12)	(0.19)
VII	Actuarial (Gain) / Loss on obligation		
	Due to demographic assumption*	-	-
	Due to financial assumption	0.33	0.03
	Due to experience	(0.15)	(0.24)
	Total actuarial (Gain) / Loss	0.18	(0.21)
	* 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	6.21	6.07
	Adjustment to opening fair value of plan assets	0.91	1.24
	Return on plan assets excluding interest income	(0.12)	(0.19)
	Interest income	0.47	0.51
	Contribution by employer	-	-
	Contribution by employee	-	-
	Benefit paid	(1.88)	(1.43)
	Fair value of plan assets at end	5.59	6.21

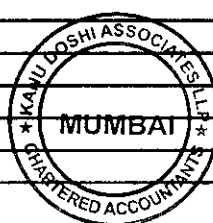
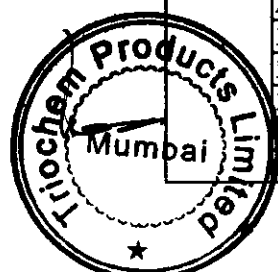


TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

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	6.73	7.12
	Fair value of plan assets at end of period	5.59	6.21
	Funded status	(1.14)	(0.91)
	Net Assets / Liability recognized in the balance sheet	(1.14)	(0.91)
XI	Expense recognized in the statement of profit and loss account		
	Current service cost	0.84	0.94
	Net interest	-	-
	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	0.84	0.94
XII	Other comprehensive income (OCI)		
	Actuarial (Gain) / Loss recognized for the period	0.18	(0.21)
	Asset limit effect	-	-
	Return on plan assets excluding net interest	0.12	0.19
	Unrecognised actuarial (Gain) / Loss from previous period	-	-
	Total actuarial (Gain) / Loss recognized in (OCI)	0.30	(0.02)
XIII	Movements in the liability recognized in balance sheet		
	Opening net liability	0.91	1.24
	Adjustment to opening balance	(0.91)	(1.24)
	Expenses as above	0.84	0.94
	Contribution paid	-	-
	Other comprehensive income (OCI)	0.30	(0.02)
	Closing net liability	1.14	0.91
XIV	Schedule III of the Companies act 2013		
	Current liability (*)	1.14	0.91
	Non - current liability	5.59	6.21
	(*) Mar 14, current liability based in Rev Schedule VI		
XV	Projected service cost 31st March 2021	0.86	0.84
XVI	Asset information	Target	Total Amount
		Allocation %	
	Cash and cash equivalents	0.00%	
	Gratuity fund (The Trustees of the Scheme)	100.00%	5.59
	Debt Security - Government bond	0.00%	-
	Equity Securities - Corporate debt securities	0.00%	-
	Other Insurance contracts (Trustees of the Company)	0.00%	-
	Property	0.00%	-
	Total itemized assets	100.00%	5.59
XVII	Assumptions as at	31-Mar-20	31-Mar-19
	Mortality	I.A.M.(2006-08)Ult.	
	Interest / Discount rate	6.80%	7.60%
	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	12.57	12.06
	Retirement age	58 years	
	Employee attrition rate	Age 0 to 45 : 2% Age 46 to 58 : 1%	



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

XVIII	Sensitivity analysis			DR: Discount rate		ER: Salary Escalation Rate	
				PVO DR+1%	PVO DR-1%	PVO ER + 1%	PVO ER - 1%
	PVO			6.32	7.20	7.20	6.31
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	1.75	0.59	0.12	1.84	0.09	0.44
XX	Assets liability comparisons						
	Year	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	
	PVO at end of period	5.89	6.41	7.32	7.12	6.73	
	Plan assets	5.19	6.21	6.07	6.21	5.59	
	Surplus / (Deficit)	(0.71)	(0.20)	(1.24)	(0.91)	(1.14)	
	Experience adjustments in plan assets	(0.15)	(0.15)	(0.13)	(0.19)	(0.12)	
XXI	Narrations						
	1) Analysis of defined benefit obligation						
	The number of members under the scheme have decreased by 11.76%						
	The total salary has decreased by 5.60% during the accounting period.						
	The resultant liability at the end of the period over the beginning of the period has decreased by 5.54%						
	2) Expected rate of return basis						
	EROA is the discount rate as at previous valuation date as per the accounting standard.						
	3) Description of the Plan Assets and Reimbursement Conditions						
	100% of the Plan Assets is entrusted to The Trustees of the Scheme under their Group Gratuity Scheme. The reimbursement is subject to insurer's Surrender Policy.						
	4) Investment / Interest Risk						
	The Company is exposed to Investment / Interest risk if the return on the invested fund falls below the discount rate used to arrive at present value of the benefit.						
	5) Longevity Risk						
	The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.						
	6) Risk of Salary Increase						
	The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation						
	7) Discount Rate						
	The discount rate has decreased from 7.60% to 6.80% and hence there is a increase in liability leading to actuarial loss due to change in discount rate.						

38 Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for leases.

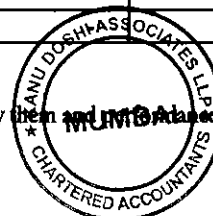
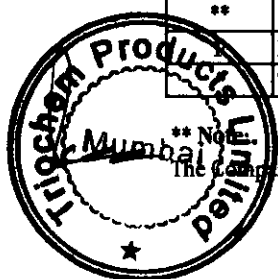
The Company has adopted Ind AS 116, effective annual reporting period beginning from 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019

The company has identified that there were no leases which are in the nature of Right-to-use and hence no lease liability is recognised in the financial statements.

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
**						
	Incentive to Employees	5.65	-	-	-	5.65
	Total	5.65	-	-	-	5.65

The company gives long terms service award to its employee based on the period survived by them and not on the basis of the company.



TRIOCHEM PRODUCTS LIMITED

Notes to the financial statements for the year ended 31 March, 2020

[Rs. in Lakhs]

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	March 31, 2020	March 31, 2019
Borrowing	250.30	579.42
Less: Cash and Cash Equivalents	55.31	24.90
Net Debt	194.99	554.52
Total Equity	1,217.64	877.57
Total Equity and Net Debt	1,412.63	1,432.09
Gearing ratio	13.80%	38.72%

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 COVID-19 Impact

The company has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables and other assets / liabilities. Based on the current indicators of economic conditions, the company expects to recover the carrying amount of all its assets. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to the economic conditions in the future.


45 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

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

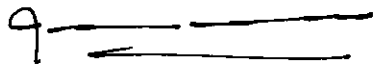
Place: Mumbai
Dated: 27th June, 2020



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)


Ureca Shirish Shirole
Company Secretary



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-

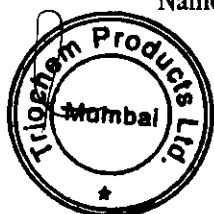
- (a) Name:
- (b) Date of Birth:
- (c) Father's / Mother's / Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail Id. & Telephone No.:
- (h) Relationship with the security holder(s):
- (i) Relationship with the minor nominee:

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-

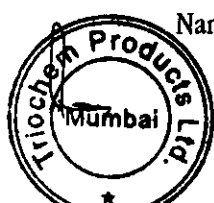
- (a) Name:
- (b) Date of Birth:
- (c) Father's / Mother's / Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail Id. & Telephone No.:
- (h) Relationship with the security holder(s):
- (i) Relationship with the minor nominee:

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

Registered Office: 4th Floor, Sambava Chambers, Sir. P. M. Road, Fort,
Mumbai, Maharashtra, PIN: 400001. Telephone: 00 91 (22) 2266 3150

Fax: 00 91 (22) 2202 4657 E-mail: info@amphray.com

Website: www.triochemproducts.com Corporate Identity Number: L24249MH1972PLC015544



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 48th Annual General Meeting of the Company, to be held on Saturday, the 26th day of September, 2020 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 _____ 2020

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

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____



Affix Revenue Stamp

TRIOCHEM PRODUCTS LIMITED

Registered Office: 4th Floor, Sambava Chambers, Sir. P. M. Road, Fort,
Mumbai, Maharashtra, PIN: 400001. Telephone: 00 91 (22) 2266 3150

Fax: 00 91 (22) 2202 4657 E-mail: info@amphray.com

Website: www.triochemproducts.com Corporate Identity Number: L24249MH1972PLC015544



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 Eight Annual General Meeting (AGM) of the Company to be held on Saturday, 26th September, 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 Report and Auditors' Report for the financial year ended 31 st March, 2020			
2.	Re-appointment of Mr. Shyam Sunder Sharma, who retires by rotation and being eligible for re-appointment			
3.	Ratification of Remuneration payable to cost auditors.			
4.	Re-appointment of Mr. Girish Kumar Pungalia as an Independent Director for a term of five years			
5.	Re-appointment of Mr. Sunil S. Jhunjhunwala as an Independent Director for a term of five years			
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 votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated invalid.



TRIOCHEM PRODUCTS LIMITED

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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 September 2020 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Friday, September 25, 2020 (05.00 p.m. IST). Ballot Form received after September 25, 2020 will be strictly treated as if the reply from 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 the same to the BSE Limited within 48 hours from the conclusion of the AGM.



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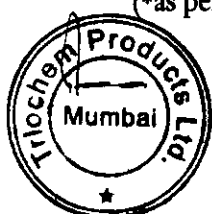
Form No.: MGT - 12

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: 4 th 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 Report and Auditors' Report for the financial year ended 31 st March 2020.			
2.	Re-appointment of Mr. Shyam Sunder Sharma, who retires by rotation and being eligible for re- appointment.			
3.	Ratification of Remuneration payable to cost auditors.			
4.	Re-appointment of Mr. Girish Kumar Pungalia as an Independent Director for a term of five years.			
5.	Re-appointment of Mr. Sunil S. Jhunjhunwala as an Independent Director for a term of five years.			
6.	Authorization for related party transaction u/s 188 of the Companies Act, 2013.			
Place:				
Date:				
(Signature of the Shareholder*)				

(*as per Company records)



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Website: www.triochemproducts.com E-mail: investor@triochemproducts.com

Corporate Identity Number: L24249MH1972PLC015544



ATTENDANCE SLIP

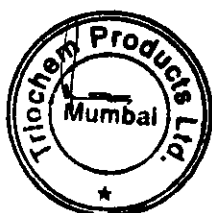
Name of the Attending Member(s):	
*Folio No.:	
DP ID No.:	
Client ID No.:	
No. of Shares:	
I hereby record my presence at the 48 th ANNUAL GENERAL MEETING of the Company held at 4 th Floor, Sambava Chambers, Sir P.M. Road, Fort, Mumbai - 400 001, at 03.00 p.m. on Saturday, the 26 th September 2020.	
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	

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ELECTRONIC VOTING PARTICULARS

EVSN (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 23rd September 2020 from 09.00 a.m. to ends on 25th September 2020 at 05.00 p.m. The voting module shall be disabled by CDSL for voting thereafter



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