

# Triochem Products Limited

(Corporate Identity No.: L24249MH1972PLC015544)

## 51<sup>st</sup> Annual Report 2022 - 2023

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## Board of Director and Corporate Information

<b>Board of Directors:</b> Mr. Ramu S. Deora (DIN 00312369) Mr. Sunil S. Jhunjhunwala (DIN 00312529) Mr. Shyam Sunder Sharma (DIN 01457322) Mrs. Grace R. Deora (DIN 00312080) Mr. Girish Kumar Pungalia (DIN 0032757) Mr. Rajesh R. Deora (DIN 00312316)  <b>Company Secretary:</b> Ms. Ureca Shirish Shirole  <b>Statutory Auditors:</b> M/s. Kanu Doshi Associates LLP Chartered Accountants 203, The Summit, Hanuman Road, Western Express Highway, Vile Parle (East), Mumbai: 400057  <b>Cost Auditors:</b> M/s. N. Ritesh & Associates Cost Accountant 602, Matruprabha Building, Cama Lane, Kiroli Road, Ghatkoper (West), Mumbai 400086  <b>Secretarial Auditors:</b> Ragini Chokshi & Co Company Secretaries 34, Kamer Building, 5 <sup>th</sup> Floor, 38 Cawasji Patel Street, Fort, Mumbai: 400001	<b>Bankers:</b> State Bank of India  <b>Registrar &amp; Transfer Agent:</b> M/s Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai: 400083 Phone: + 91 - 22 - 49186270 Fax: + 91 - 22 - 49186060 E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>Registered Office:</b> Triochem Products Limited Corporate Identity Number (CIN) L24249MH1972PLC015544 4 <sup>th</sup> Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai: 400001 Phone: + 91 - 22 - 22663150 Fax: + 91 - 22 - 22024657 E-mail: <a href="mailto:investor@triochemproducts.com">investor@triochemproducts.com</a> <a href="http://www.triochemproducts.com">www.triochemproducts.com</a>  <b>Factory:</b> Plot No: 10/2 MIDC Industrial Area, Village Morivali, Ambernath (West), Dist. Thane, Maharashtra - 421501
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**TRIOCHEM PRODUCTS LIMITED**

Registered Office: 4<sup>th</sup> 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](mailto:info@amphray.com)  
Website: [www.triochemproducts.com](http://www.triochemproducts.com)  
Corporate Identity Number: L24249MH1972PLC015544

**Notice**

Notice is hereby given that the 51<sup>st</sup> Annual General Meeting (AGM) of the Members of TRIOCHEM PRODUCTS LIMITED (CIN: L24249MH1972PLC015544) will be held at the Registered Office of the Company at Sambava Chambers, 4<sup>th</sup> Floor, Sir. P. M. Road, Fort, Mumbai - 400001 on Thursday, 24<sup>th</sup> August 2023 at 3.00 P.M. to transact the following business:

**Ordinary Business**

**1. Adoption of Financial Statements for the financial year ended March 31, 2023:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

**2. Re-Appointment of Mr. Shyam Sundar Sharma (DIN: 01457322) as a director, liable to retire by rotation, who had offered himself for re-appointment:**

To appoint a Director in place of Mr. Shyam Sundar Sharma (DIN: 01457322), who retires by rotation, and being eligible offers himself for re-appointment.

**Special Business**

**3. The continuation of directorship of Mr. Shyam Sundar Sharma (DIN: 01457322), aged 76 years as a 'Non-Executive, Non-Independent Director' of the Company.**

To approve the continuation of directorship of Mr. Shyam Sundar Sharma (DIN: 01457322), aged 76 years as a 'Non-Executive, Non-Independent Director' of the Company, who is liable to retire by rotation and had offered himself for re-appointment, in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Shyam Sundar Sharma (DIN: 01457322), aged 76 years, as a 'Non-Executive, Non-Independent Director' of the Company, liable to retire by rotation and who had offered himself for re-appointment."





#### 4. 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 26<sup>th</sup> August, 2022 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 Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with applicable provisions of the Companies Act, 2013 and rules made thereunder (**“the Act”**), and subject to such other regulations, guidelines, circulars, notifications, clarifications and Laws (including any statutory modifications or re-enactment thereof for the time being in force), 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, 2023, 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	10	20	-
PROPRIETORSHIP FIRM:			
G Amphray Laboratories	60	40	20
DIRECTORS/KMPs/RELATIVES OF DIRECTORS & KMPs/OTHER FIRMS & COMPANIES in which Director have some interest as per the provisions of section 2(76) of the Companies Act, 2013			
Mrs. Grace R. Deora	-	-	-
Mr. Rajesh R. Deora	-	-	-
Mr. Rajiv R. Deora	-	-	-
Ramu M. Deora HUF	-	-	-
Ramu S. Deora HUF	-	-	-
Any Contract or transaction with all the above parties for selling or otherwise disposing of, or buying, property of any kind to be on market value and on arm lengths relationship basis only.			

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board/Committee be and is hereby authorized to agree, make, accept, and finalize all such terms, condition(s), modification(s), and alteration(s) as it may deem fit within the aforesaid limits and the Board/Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts

that may arise with regard to such payment and to finalize and execute all agreements, documents, and writings and to do all acts, deeds, and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**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 government 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 Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote instead of himself/herself 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. The proxy form is annexed to this notice.
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. Entry to the place of meeting will be regulated by an attendance slip which is annexed to this notice. The Members/Proxies attending the meeting are kindly request to complete the enclosed attendance slip and affix their signature at the place provided thereon and hand it over at the venue of the meeting.
5. Route map showing direction to reach the venue of the 51<sup>st</sup> Annual General meeting is given at the end of the Notice.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item No. 3 and 4 of the Notice is annexed hereto. The Board of Directors have considered and decided to include Item No. 3 and 4 as given above, as Special Business in the forthcoming AGM as they are unavoidable in nature. However, for Item No. 2 and 3 relevant details of director seeking re-appointment by way of retire by rotation as required under SEBI LODR



Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

7. 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.
8. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice conveying the 51<sup>st</sup> AGM has been uploaded on the website of the Company at [www.triochemproducts.com](http://www.triochemproducts.com) under 'Investor Relations' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
9. 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 Friday, August 18, 2023, to Thursday, August 24, 2023 (both days inclusive) for the purpose of 51<sup>st</sup> AGM.
  - a) For Shares held in electronic form: To all the beneficial Owners as at the end of the day on Thursday, August 17, 2023, in the list of beneficial owners to be furnished by NSDL and Central Depository Service (India) Limited ('CDSL'); and
  - b) For Shares held in physical form: To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition request lodged with the Company as of the close of business house on Thursday, August 17, 2023.
10. Effective April 1, 2019, the Company has stopped accepting any fresh transfer requests for securities held in physical form. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to dematerialised their holdings. Members may contact RTA i.e. Link Intime India Pvt. Ltd, Address: C-101, 1<sup>st</sup> Floor, 247 Park, L. B. S. Marg Vikhroli (West), Mumbai 400 083, Maharashtra at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) for assistance in this regards. Members may also refer to Frequently Asked Questions ('FAQs') on the Company's website at <https://www.triochemproducts.com/uploads/investor-relations/pdfs/requently-asked-quesations-faq-23-1697.pdf>
11. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to records additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form for capturing additional details is available on the Company's website under the section 'Investor Relations' tab 'Investor Service' at <https://www.triochemproducts.com/investor-relations/investor-relations.aspx?year=2022-23> as also attached to this Annual Report. Member holding shares in physical form are requested to submit the



filled-in form to the Company or to the Registrar in physical mode as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only and not to the Company or RTA.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held in physical form, quoting their folio number. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

12. Nomination Facility: As per the provisions of Section 72 of the Act, the 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/ISR-3. If a member desire to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14/ISR-3. Members holding shares in physical form are requested to submit the forms to M/s. Link Intime India Pvt. Ltd. the Company's Share Registrars and Transfer Agent. Members holding shares in electronic form may obtain form from their respective Depository Participant.
13. Consolidation of Physical Share Certificates: Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the shares certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
14. To prevent fraudulent transaction, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
15. Process for registering e-mail address to receive this Notice along with credentials for remote e-voting:
  - a. Online update on web portal at [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html)
  - 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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
  - 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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)





- d. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

16. Remote e-voting before/during the AGM:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 51<sup>st</sup> 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's agency. The facility of casting votes by a member using remote e-voting system on the date of the 51<sup>st</sup> AGM will be provided by CDSL.
2. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Thursday, August 17, 2023, may cast their vote by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before as well as during the AGM. Any non-individual shareholders or shareholder holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, August 17, 2023, may obtain the User ID and Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Individual shareholders holding securities in demat mode, who acquire shares of the Company and become a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Thursday, August 17, 2023 may follow the login process mentioned below in point 18.

3. The remote e-voting period commences on Monday, August 21, 2023, at 9.00 a.m. (IST) and ends on Wednesday, August 23, 2023, at 5.00 pm (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The voting rights of the Members (for voting through remote e-voting before/during the AGM) shall be proportion to their share of the paid-up equity share capital of the Company as on the cut-off Thursday, August 17, 2023.

4. The remote e-voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

17. Mrs. Ragini Chokshi, Practicing Company Secretary (C.P. No. 1436) has been appointed by the Board of Director of the Company as Scrutiniser for providing facility to the Members of the Company to

scrutinise the remote e-voting process as well as voting through Poll paper at the Meeting, in a fair and transparent manner.

The Scrutiniser shall, immediately after the conclusion of e-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. Scrutinizer shall, submit within the time stipulated under the applicable laws, 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.

The Results declared along with the Scrutinizers Report shall be placed on the Company's website [www.triochemproducts.com](http://www.triochemproducts.com) under the section 'Investor Relations' tab 'Financial Information: Annual General Meeting / Report / Return' 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.

#### 18. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- i.) The remote remote e-voting period begins on 21<sup>st</sup> August 2023 at 09.00 a.m. and ends on 23<sup>rd</sup> August 2023 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17<sup>th</sup> August 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ii.) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii.) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and



Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders Holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your</li> </ol>



	<p>vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL:- <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43</p>





Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or Call at toll free no.: 1800 1020 990 and 1800 22 44 30
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iv.) Login method for e-Voting for shareholders other than individual shareholders & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on "Shareholders" module.
- 3) 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. OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) 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"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
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"> <li>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).</li> </ul>

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



- 8) 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 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for TRIOCHEM PRODUCTS LIMITED on which you choose to vote.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) 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.
- 17) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.

v.) **Facility for Non - Individual Shareholders and Custodians - Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).





- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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 [investor@triochemproducts.com](mailto: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.

**19. INSTRUCTIONS FOR SHAREHOLDERS E-VOTING DURING MEETING ARE AS UNDER:**

- 1) The procedure e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 2) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM

**20. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- 1) 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 Id.
- 2) 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 Id.
- 3) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

**21. For assistance / queries for E-voting etc;**

- 1) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058538 and 022-23058542/43.

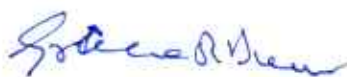


- 2) All grievances connected with the facility for voting by electronic means may be address to Mr. Rakesh Dalvi, Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.ecoting@cdsindia.com](mailto:helpdesk.ecoting@cdsindia.com) or call on 022-2358542/43.

## 22. GENERAL INSTRUCTIONS

1. 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
2. Members may also note that an electronic copy of the 51<sup>st</sup> Annual Report including Notice along with attendance slip and proxy form will be available on the Company's website at [www.triochemproducts.com](http://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](mailto:investor@triochemproducts.com)

By order of the Board of Directors  
For Triochem Products Limited



Grace R. Deora  
Director  
DIN: 00312080



Ramu S. Deora  
Director  
DIN: 00312369

Place: Mumbai; Dated: 26<sup>th</sup> May 2023

### Registered Office:

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

Email: [investor@triochemproducts.com](mailto:investor@triochemproducts.com)

Website: [www.triochemproducts.com](http://www.triochemproducts.com)

Phone No.: 91 22 22663150.

Fax No.: 91 22 22024657





## Annexure to Notice

## Item No.2:

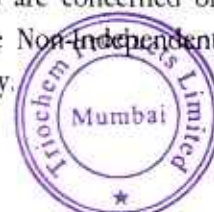
**PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

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 51<sup>st</sup> Annual General Meeting is furnished below:

Name Of Director	Mr. Shyam Sundar Sharma
Director Identification Number	01457322
Designation	Non-Executive Director
Age	76 Years
Qualification	B.Com. (Hons.), L.L.B., F.C.A.
Expertise	Business strategy and Development, Leadership in industrial development & management and Strategy leadership in Finance and Investment.
Date of first appointment in the current designation	28 <sup>th</sup> May 1985
Shareholding in the Company as on 31 <sup>st</sup> March, 2023	Nil
Directorships and Committee memberships held in other companies as on 31 <sup>st</sup> March, 2023 (Excluding Private Companies)	Nil
Relationships between Directors and Key Managerial Personnel	No
No. of Board Meetings attended during the financial year 2022-23.	4 of 4
Terms and conditions of re-appointment	As per the resolution passed by the Shareholders of the Company on the 48 <sup>th</sup> Annual General Meeting held on 26 <sup>th</sup> September 2020, Mr. Shyam Sundar Sharma has been appointed as a Non-Executive Directors, liable to retire by rotation.
Details of proposed remuneration	Nil

The Board of Directors proposed the re-appointment of Mr. Shyam Sundar Sharma as Non-Executive Non-Independent Director on the Board of Directors of the Company and recommends the resolution as set out at Item no. 2 of the Notice and explanatory statement 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 Sundar Sharma as a Non-Executive Non-Independent Director of the Company, except to extent of their shareholding, if any, in the Company.



## Annexure to Notice

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

Pursuant to Section 102 of the Companies Act, 2013 ('the act'), the following Explanatory Statement sets out all material facts relating to the Business mentioned under Item no. 3 of the accompanying Notice dated 26<sup>th</sup> May, 2023.

**Item No. 3:**

Mr. Shyam Sundar Sharma, age 76, is the Non-Executive Director of the Company, liable to retire by rotation. In accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years after April 1, 2019 shall be appointed/reappointed as a non-executive director unless a special resolution is passed to that effect in which case the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such a person.

Mr. Shyam Sundar Sharma, Non-Independent Non-Executive Director of the Company has exceeded the age of 75 years and is retiring by rotation at this Annual General Meeting.

The relevant details of Mr. Shyam Sundar Sharma seeking continuation of his directorship subject to approval by the shareholders by a special resolution under Item No. 3 of the Notice, as required under Regulation 36(3) of the Listing Regulations read with applicable provisions of the Companies Act, 2013 and relevant accounting standards are given below:

- 1) Mr. Shyam Sundar Sharma (DIN: 01457322) was appointed as Non-Independent Non-Executive Director at the 48<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September 2020 and that he is liable to retire by rotation.
- 2) As per Regulation 17(1A) of the SEBI (Listing Regulations), which came into effect from April 1, 2019 provides that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.
- 3) Mr. Shyam Sundar Sharma, aged 76 years, having deep knowledge and experience in administration, industrial development & management, strategy leadership, Finance, Investment, etc. He was also associated in various other companies, spanning over 45 years, Mr. Shyam has spent 40 years in the field of industrial development and management.
- 4) His brief profile is given below:

Name Of Director	Mr. Shyam Sundar Sharma
Director Identification Number	01457322
Designation	Non-Executive Director
Age	76 Years
Qualification	B.Com. (Hons.), L.L.B., F.C.A.





Expertise	Business strategy and Development, Leadership in industrial development & management and Strategy leadership in Finance and Investment.
Date of first appointment in the current designation	28 <sup>th</sup> May 1985
Shareholding in the Company as on 31 <sup>st</sup> March, 2023	Nil
Directorships and Committee memberships held in other companies as on 31 <sup>st</sup> March, 2023 (Excluding Private Companies)	Nil
Relationships between Directors and Key Managerial Personnel	No
No. of Board Meetings attended during the financial year 2022-23.	4 of 4
Terms and conditions of re-appointment	As per the resolution passed by the Shareholders of the Company on the 48 <sup>th</sup> Annual General Meeting held on 26 <sup>th</sup> September 2020, Mr. Shyam Sundar Sharma has been appointed as a Non-Executive Directors, liable to retire by rotation.
Details of proposed remuneration	Nil

- 5) The Board of Directors is of the opinion that Mr. Shyam Sundar Sharma has been an integral part of the Board, has provided valuable insights to the Company and possesses relevant expertise and deep knowledge and experience in administration, industrial development & management, strategy leadership, Finance, Investment, etc. His guidance in the past has been notable and supportive to the Company in dealing with complex matters. Accordingly, it is felt that his association as non-executive director will be beneficial and in the best interest of the Company. In line with the provisions of SEBI (Listing Regulations), your directors recommend his appointment as Non-Independent Non-Executive Director at the 51<sup>st</sup> Annual General Meeting by way of Special resolution and that he is liable to retire by rotation.
- 6) The Board of Directors accordingly recommends the Special Resolution as mentioned at item no. 3 of this Notice for approval of the Members of the Company.

No other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the aforementioned resolution.

**Item no. 4:**

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 of transactions



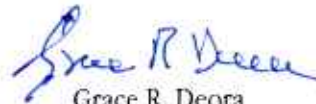
entered into by the Company in the ordinary course of business on arm's length basis. Though the Company always does the business with its related parties at arm length and in ordinary course of business but there may be some transactions done in the interest of the Company and for which your approval is required under the provisions of the Act.

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

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

The Board recommends this Resolution for your Approval.

By order of the Board of Directors  
For Triochem Products Limited



Grace R. Deora  
Director  
DIN: 00312080



Ramu S. Deora  
Director  
DIN: 00312369

Place: Mumbai; Dated: 26<sup>th</sup> May 2023

**Registered Office:**

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

Email: [investor@triochemproducts.com](mailto:investor@triochemproducts.com);

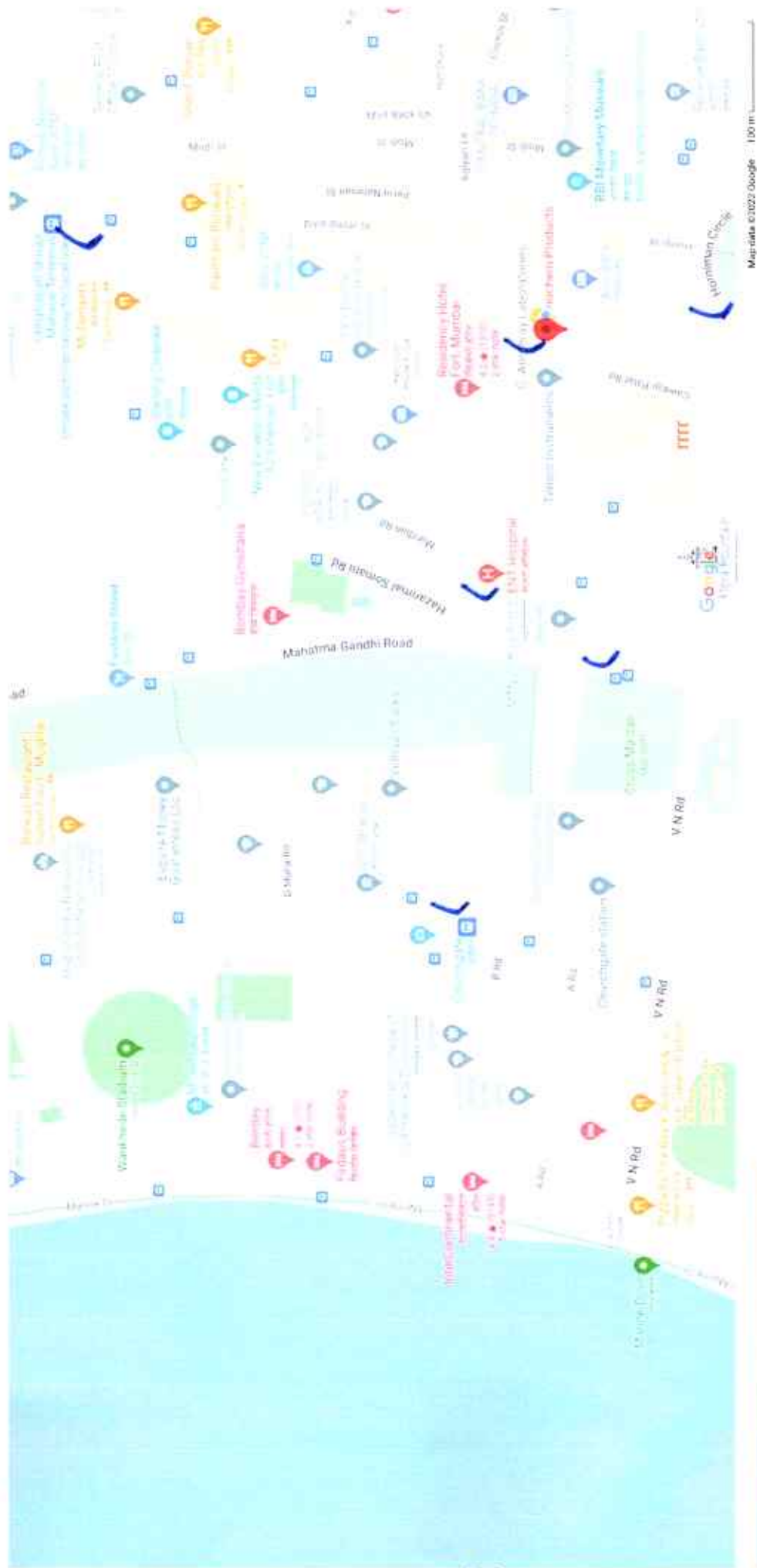
Website: [www.triochemproducts.com](http://www.triochemproducts.com)

Phone No.: 91 22 22663150

Fax No.: 91 22 22024657







Route MAP to the venue of the 51st Annual General Meeting



**TRIOCHEM PRODUCTS LIMITED**

Registered Office: 4<sup>th</sup> 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@amphrav.com](mailto:info@amphrav.com)

Website: [www.triochemproducts.com](http://www.triochemproducts.com) Corporate Identity Number: L24249MH1972PLC015544

**BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS**

Dear Members,

The Board of Directors are pleased to submit its report on the performance of the Company along with the audited financial statements for the year ended 31st March, 2023.

**FINANCIAL HIGHLIGHTS:**

(Rupee in Lakh)

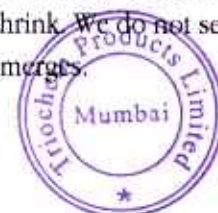
Particulars	Year ended March 2023	Year ended March 2022*
Revenue from Operation	-	882.16
<b>Earnings Before Interest, Taxes, Depreciation and Amortization</b>	(106.49)	189.95
Less: Finance Cost	-	1.71
Less: Depreciation and Amortization Expense	10.50	11.92
<b>Profit before exceptional items and tax</b>	(116.99)	176.32
Exceptional Items	-	-
<b>Profit Before Tax</b>	(116.99)	176.32
Less: Tax Expense	(28.48)	44.04
<b>Profit for the period from continuing operations</b>	(88.51)	132.28
Profit before tax from discontinued operations	-	-
Tax expense of discontinued operations	-	-
<b>Profit for the period from discontinued operations</b>	-	-
<b>Profit for the period</b>	(88.51)	132.28
Other Comprehensive Income (net of tax)	(56.43)	1.20
<b>Total Comprehensive Income</b>	(56.43)	1.20
<b>Opening balance in Retained Earnings</b>	1,102.91	970.63
<b>Closing balance in Retained Earnings</b>	1,014.40	1,102.91

\* Previous year figure has been recast/restated.

**COMPANY'S PERFORMANCE:**

During the financial year 2022-23, revenue from operation decreased to Rs. Nil as against Rs.882.16 lakhs in previous year. The loss after tax for the current year is Rs.88.51 lakhs against profit of 132.28 lakhs in the previous year.

The Company has temporarily reduced activity due to the impact of Covid-19 pandemic. The business requires personal presentation & relationship building has taken a tremendous hit & is unlikely to see any possibility of revival in the immediate future, business from the regular customers is shrink. We do not see significant improvement, therefore temporarily reduce activities till a clearer picture emerges.





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 to restart smoothly.

**DIVIDEND:**

Since there is loss, the directors are unable to recommend any dividend for the financial year ended March 31, 2023. 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:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/dividend-distribution-policy-23-1720.pdf>

**BUSINESS OPERATIONS:**

During the year under review temporarily reduce activity due to the impact of Covid-19 pandemic. The business requires personal presentation & relationship building has taken a tremendous hit & is unlikely to see any possibility of revival in the immediate future, business from the regular customers is shrink. We do not see significant improvement. The Company will temporarily reduce activities till a clearer picture emerges.

The Company's operations for the financial year have been impacted by Covid-19 pandemic, the Management of the Company has assessed the impact on its financial statements/position such as investments, inventories, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the Financial Statements. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact is not material to these financial statements and expects to recover the carrying amount of its assets. However, the impact assessment is a continuous process, given the uncertainties associated with its duration and nature, it is not possible to estimate the future impact as at the date of approval of this financial statement. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

The management expects no impairment to the carrying amounts of these assets, the Management will continue too closely monitor any changes to future economic conditions and asses its impact on the operation. The Company has sufficient liquidity to meet its financial obligations, we are also making regular payments to our suppliers, employees, and other concerned persons. The liquidity position of the company is in comfortable zone.

The market is expected to be stable during the end of FY2023-24, 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



**SHARE CAPITAL:**

During the financial year under review Rs.24,50,000/- comprising of 2,45,000 equity shares of Rs.10/- each continues to be the issued and paid-up capital of the Company.

Further, during the year under review, the Company has neither issued shares with differential rights as to dividend, voting, or otherwise nor has issued sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on March 31, 2023.

There is no change in the capital structure of the Company during the year.

**TRANSFER TO RESERVES:**

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2023. The Board of Directors have decided to adjust the entire amount of loss for the FY 2022-23 in the profit and loss account.

**DEPOSIT:**

The Company has not accepted any deposits from the public/members during the year under review within the meaning of sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly, no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2023.

**CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:**

There was no change in the nature of business of the Company during the year.

**MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY.**

There are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report i.e. between 31<sup>st</sup> March 2023 to 26<sup>th</sup> May 2023.

**SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES:**

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.

**PROJECTS & EXPANSION PLANS:**

The Company assesses the future infrastructure requirements and continuously invests in the same on need basis. During the financial year under review the Company has not spent any amount towards capital expenditure.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

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





**MANAGEMENT DISCUSSION AND ANALYSIS:**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report ('MDAR') forms part of the Annual Report.

- 1) **Outlook 2022-2023:** Going forward, despite support from the services sector, it is projected that both global trade and growth would decline sharply. From a rate of 4% in 2022, global trade growth is predicted to decrease to 1.6% in 2023, in part because of a decline in worldwide demand. Although there are more global supply chain restrictions than there were before the pandemic, these have been easing since mid-2022, as seen by lower transit costs and a return to normal inventory levels. According to recent IMF forecasts, global growth will drop down further from an expected 3.4% in CY 2022 to 2.9% in CY 2023. CPI inflation is expected to stay high at 5.2% in CY 2023 before falling to a projected 3.2% in CY 2024. The challenges posed by the cost-of-living crisis are expected to ease out in the future on the back of a supportive fiscal policy. It is also anticipated that the monetary policy will maintain its current trajectory to restore price stability. Structural improvements can make the fight against inflation easier by bolstering productivity and removing supply chain constraints.
- 2) **Global Development and Their Effect:** Following a considerable recovery in 2022 as markets recovered from the pandemic, the global consumption of medicines topped out in 2022. The total sales volume is anticipated to increase at a CAGR of 1.6% in days of therapy, with Asia-Pacific, India, Latin America, Africa and the Middle East and China predicted to outpace the global volume growth by 2027. Through 2027, developed nations in Western Europe, North America, Japan and Eastern Europe are anticipated to witness growth at a slower pace of 0.1% to 0.4%, in part because of their existing higher per capita use. Disruptions caused by the ongoing conflict in Ukraine are also impeding Eastern Europe's volume growth. Global market growth is anticipated to return to pre-pandemic levels by 2024. From 2020 to 2027, it is likely that global spending on medications will total USD 497 billion more than it did prior to the pandemic. This is because of increased investment on COVID-19 vaccines and novel treatments as well as other therapeutic sectors.
- 3) **Indian Economy:** The Indian economy demonstrated resilient growth despite the geopolitical and high inflation-induced global economic headwinds. India ranked as the fifth-largest economy in the world in terms of US dollars and as one of the countries with the fastest economic growth in FY 2023. The Indian economy is estimated to have recorded a growth of 7% in FY23, according to the first advance projections provided by the National Statistical Office (NSO) on January 6, 2023. Despite the RBI hiking the repo rate to 6.5% and placing medium-term to short-term liquidity pressure on the Indian economy, the backdrop of strong credit growth, stable financial markets and the government's ongoing emphasis on infrastructure and capital spending are favourable for pitching in substantial investments.
- 4) **Effect on Manufacturing Sector:** The manufacturing sector was drastically impacted by the pandemic. It is anticipated that a drop in international demand will adversely impact exports. Real GDP growth for 2023 to 2024 is projected to be 6.4%. Taking into account all of these factors and keeping the risks in check, Q1 growth will be 7.8%, Q2 growth will be 6.2%, Q3 growth will be 6.0% and Q4 growth will be 6.0%. The risks are evenly distributed, with the CPI inflation prediction for FY2023-2024 at 5.6%, the first quarter at 5%, the second at 5.4%, the third at 5.6% and the fourth quarter at 5.6%. Although the outlook for the global economy appears grim, the fact that the Government of India and RBI have



been able to safeguard the Indian economy from an impending global recession is reflective of India's strong economic fundamentals. India shows signs of recovery, and pent-up credit demand over the last two years offers hope for new growth opportunities in the domestic market.

- 5) **Specialty Performance Chemicals and Solutions Manufacturing Industry:** India occupies a significant position in global API market. The Indian API industry has been garnering a lot of attention globally due to the good quality of APIs, which are being manufactured in the country. Recently, the Indian API industry has been witnessing a fabulous growth owing to a number of factors. Some of these factors are patent expiry of blockbuster drugs, increasing demand for low costing generics, and innovation of new generation of APIs. Apart from these, rise in geriatric population, increasing disposable income, rising healthcare expenditure, and increasing incidences of chronic diseases are the other reasons which are driving the growth of the Indian API industry. According to report on "Indian API Market Outlook 2022", the Indian API domestic consumption market is forecasted to grow at a CAGR of around 10% from FY2016 - FY2022. This report provides the share of India in the global API market. Furthermore, it gives information about the current scenario of the Indian API market, and future forecasts related to it. RNCOS analysts have mentioned the major drivers of the market, and factors hindering growth of the market. The Indian API market has been segmented on the basis of various parameters, such as type of manufacturing, type of API, and type of therapeutic area.
- 6) **Challenges Galore:** Few Manufacturers in the API Industry. India was once a favoured destination for sourcing low-cost, good quality API for manufacturing pharmaceutical formulations. However, China took over this market by creating huge capacities. Also, the price of APIs from China is 15-20% less than their production cost in India, making it more viable for the Indian companies to import. Consequently, several companies shifted their focus from the manufacturing of APIs to developing formulations. Another reason for the reduced number of API manufacturers is low profit margin in the API business compared to the formulations business. All these factors have therefore led to the decline in number of API manufacturers in India. Regulatory Changes Pharmaceutical companies are confronted with intricate regulatory frameworks that vary across different countries. These regulations undergo rapid changes, and a failure to adapt can result in severe. Regulatory authorities consistently revise guidelines to enhance drug safety, efficacy, and quality control, necessitating pharmaceutical companies to maintain constant vigilance and compliance. The small & medium enterprises engaged in API manufacturing face a lot of problems in terms of infrastructure, as they do not have enough supply of water or electricity; also they do not have warehouses where they can keep their excess stock or raw materials. Inadequate Infrastructure Facilities Infrastructure is the main area where India lacks in comparison with other countries. In other countries such as China, there are free trade zones, high tech parks, and export processing zones. In India, the recommendations for the development of API parks are still under consideration and will take time to get implemented. Therefore, infrastructure development for API production is extremely essential for the enterprises to manufacture the items to their maximum capacity (*Indian API Market Outlook 2022 by The Associated Chambers of Commerce and Industry of India*)
- 7) **Way forward:** Given the fact that the domestic API industry has been struggling for a long time because of high dependence on China, it becomes even more prudent for the country to revive the domestic industry in the wake of an ongoing pandemic. To achieve that, Ministry of Chemicals and Fertilizers;





has recently issued the guidelines of the scheme "Strengthening of Pharmaceutical Industry (SPI) in 11<sup>th</sup> March 2022 with the objectives of: (a) To strengthen the existing infrastructure facilities in order to make India a global leader in the Pharma Sector by providing Financial assistance to pharma clusters for creation of Common Facilities; (b) to upgrade the production facilities of SMEs and MSMEs, to meet national and international regulatory standards, by providing interest subvention or capital subsidy on their capital loans; (c) to promote knowledge and awareness about the Pharmaceutical and Medical Devices Industry by taking up studies, building databases and bringing industry leaders, academia and policy makers together to share their knowledge and experience. The total financial outlay of the scheme for a period of five years from 2021-22 to 2025-26.

Ministry of Chemicals and Fertilizers strives to improve the infrastructural facilities of the pharma sector in the country towards making India, a global leader in the sector. (a) In order to make the country Atmanirbhar in pharmaceuticals, the Department of Pharmaceuticals has launched the Production Linked Incentives (PLI) Scheme for promotion of domestic manufacturing of critical Key Starting Materials (KSMs)/Drug Intermediates (DIs), and Active Pharmaceuticals Ingredients (APIs) in India. The outlay of the scheme tenure from 2021-30. (b) Production Link Incentive (PLI) scheme for Pharmaceuticals has been launched with tenure from FY2021 - FY2029. The scheme intends to enhance India's manufacturing capabilities by increasing investment and production in the sector and contributing to product diversification to high value goods in pharmaceuticals sector. The eligible drugs under this scheme include APIs among other categories of pharmaceutical's products. (c) Scheme to provide further support to API pharma companies through providing, financial assistance to the States for establishing three Bulk Drug Parks. (d) Support to the pharma clusters for creating common infrastructure facilities under Assistance to Pharmaceuticals Industry for Common Facilities (API-CF). (e) Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS) has also been approved to support SME units in pharmaceutical sector for quality & technology upgradation. *(Reference Release ID: 1812312; Posted On: 01 APR 2022 3:29 PM by PIB Delhi)*

- 8) **Risk management:** As per provision of the Companies Act, 2013 and good corporate governance, the Company has laid down procedures to inform the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing, and monitoring the risk management plans for the Company. The aim 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. The Audit Committee of the Company has periodically reviewed the various risk associates with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.
- 9) **Company's Financial Performance & Analysis:** During the year under review, due to temporarily reduce activity due to the impact of Covid-19 pandemic current year figure are not comparable with previous year. The revenue from operation is Rs. Nil because of temporarily reduce in manufacturing activities.
- 10) **Internal Control Systems:** Your Company has evolved a system of internal controls to ensure that the assets are safeguarded, and transactions are authorised, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews by the



outside chartered accountancy firms which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets. The reports of internal audit are placed before Audit Committee of the Directors. Audit Committee reviews such audit findings and the adequacy of internal control systems. The Statutory Auditors and the Internal Auditors of the Company also interact with the Audit Committee to share their findings and the status of corrective actions under implementation.

- 11) **Human Recourses:** The Company lays great emphasis on proper management of human resources and believes that this is the most important ingredient for achieving excellence in performance and sustainable growth. The management constantly reviews the skill mix and takes appropriate steps to achieve desired skill mix. For upgrading the skill, special emphasis is laid on training. Selective and intensive training is being imparted to employees at various levels.
- 12) **Cautionary Statement:** Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, changes in government regulations, tax laws, economic development regulations within the country, lockdown conditions arising out of pandemic or otherwise and other factors such as litigation and industrial relations.

#### **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 2022-23.

Accordingly, pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) for the time being in force) with respect to the Directors' Responsibility Statement, to the best of their knowledge and ability, it is hereby confirmed that for the year ended March 31, 2023:

- 1) In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- 2) the Directors 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 as at March 31, 2023, and of the profit/loss of the Company for the financial year from April 1, 2022, to March 31, 2023.



- 3) the Directors 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;
- 4) the Directors have prepared the annual accounts on a 'going concern' basis;
- 5) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively, and.
- 6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board received a declaration from all the directors under section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provision of the Companies Act, 2013 ('Act') or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 1) **Appointment:** No changes have taken place in the Board of Directors and Key Managerial Personnel (KMP) from the date of last Annual Report.
- 2) **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 Sundar Sharma (DIN: 01457322) (Non-Executive Non-Independent) Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment, on the recommendation of the Nomination and Remuneration Committee and Board of Directors. 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.

The said re-appointment terms and conditions thereof shall be approved by the members at ensuing AGM as per the provision of the Act and Listing Regulations. Accordingly, a resolution is being proposed in the notice of 51<sup>st</sup> AGM for the approval of the members of the company refer to item no. 2 and 3.

Pursuant to the provision of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 on General Meeting issued by Institute of Company Secretaries of India (ICSI), brief particulars of the directors proposed to be appointed/re-appointed are provided as an annexure to the notice convening the AGM.

- 3) **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. No changes have taken place in the Composition of the Board from the date of last Annual Report.



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 2023, the Board comprised of two (2) Non-Executive Independent Directors and four (4) Non-Executive Non-Independent Directors, including Woman Director is a Non-executive Non-Independent Directors. The Board has no institutional director.

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision-making. The Board of the Company is diverse in terms of qualification, competence, skills, and expertise which enables it to ensure long-term value creation for all the stakeholders. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

- 4) **Independent Directors with materially significant, pecuniary, or business relationship with the Company:** There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company. A declaration to this effect if also submitted by all the Directors at the beginning of each financial year.
- 5) **Independent Directors:** The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the SEBI Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations and confirmation of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

- 6) **Statement of Board of Directors:** The Board is of the opinion that all the Independent Directors of the Company possesses requisite qualifications, experience and expertise in chemicals/manufacturing industry, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold standards of integrity. They have played a pivotal role in safeguarding the interests of all stakeholders. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder. The terms and conditions for appointment of independent director and a sample letter of appointment issued to the, are posted on the Company's website under the section 'Investor Relations' tab 'Appointment of Non-Executive Independent Director' at following the link:  
<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/terms-and-condition-of-appointment-of-independent-directors-ver02-23-1743.pdf>





The Independent Directors of the Company got included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

- 7) **Familiarization programme for the Independent Directors:** The Independent Directors are familiarized through various programmes on a continuing basis including: (a) Nature of the industry in which Company operates; (b) business model of the Company; (c) roles, rights, responsibilities of Independent Directors etc.,

In Compliance with the requirements of SEBI Regulations, familiarization programme along 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:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/familiarization-program-for-independent-directors-ver02-23-1731.pdf>

- 8) **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 workplace, 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:

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

- 9) **Prevention of insider Trading:** Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives along with Code of Fair Disclosures. The Code of Conduct to Regulate, Monitor and Report Trading by employees and other connected persons has been displayed on website of the Company at following the link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/code-of-practices-procedures-for-fair-disclosure-of-unpublished-price-sensitive-1710.pdf>

#### BOARD MEETINGS HELD DURING THE YEAR:

- 1) **Board of Director:** The Board of Directors met four (4) times during the financial year. The dates on which the meetings were held are 28<sup>th</sup> May 2022, 12<sup>th</sup> August 2022, 12<sup>th</sup> November 2022, and 11<sup>th</sup> February 2023. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days.
- 2) **Independent Director:** 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 29<sup>th</sup> March 2023, without attendance of non-independent directors and members of Management, to inter alia: All Independent directors were present in meeting.

- 3) **Attendance of Directors:** Attendance of Directors at the Board Meetings held during the financial year ended 31<sup>st</sup> March 2023 and at last AGM:

Name of Director (in alphabetical order)	Category	Number of meetings		Attendance at the last AGM
		Held	Attended	Held on 26 <sup>th</sup> August 2022.
Mr. Girish Kumar Pungalia	Non-Executive, Independent	4	4	Yes
Mrs. Grace R. Deora	Non-Executive	4	4	Yes
Mr. Shyam Sunder Sharma	Non-Executive	4	4	Yes
Mr. Sunil S. Jhunjhunwala	Non-Executive, Independent	4	4	Yes
Mr. Rajesh R. Deora	Non-Executive	4	4	Yes
Mr. Ramu S. Deora	Non-Executive	4	4	Yes

#### COMMITTEES OF THE BOARD:

In accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Three (3) Committees as on 31<sup>st</sup> March 2023, along with their composition, number of meetings and attendance at the meetings are provided:

- 1) **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 and Attendance of Directors at the Committee Meetings held during the financial year ended 31 March 2023. No changes have taken place in the members of the Committees from the date of last Annual Report.

Name	Status	Category	Meeting	
			Held	Attended
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive - Independent Director	4	4
Mr. Girish Kumar Pungalia	Member	Non-Executive - Independent Director	4	4
Mrs. Grace R. Deora	Member	Director	4	4

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

- 2) **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 and Attendance of Directors at the Committee Meetings held during the financial year ended 31 March 2023. No changes have taken place in the members of the Committees from the date of last Annual Report.





Name	Status	Category	Meeting	
			Held	Attended
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive - Independent Director	4	4
Mr. Girish Kumar Pungalia	Member	Non-Executive - Independent Director	4	4
Mrs. Grace R. Deora	Member	Director	4	4

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

- 3) **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 and Attendance of Directors at the Committee Meetings held during the financial year ended 31 March 2023. No changes have taken place in the members of the Committees from the date of last Annual Report.

Name	Status	Category	Meeting	
			Held	Attended
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive - Independent Director	4	4
Mr. Girish Kumar Pungalia	Member	Non-Executive - Independent Director	4	4
Mrs. Grace R. Deora	Member	Director	4	4

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

#### EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

- 1) **Key Managerial Personnel ('KMP'):** Mr. Ramu S. Deora, Director; Mr. Puran J. Parmar, Chief Financial Officer; and Ms. Ureca Shirish Shirole, Company Secretary & Compliance Officer, are Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51), and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulations 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the Key Managerial Personnel (KMP) during the financial year.
- 2) **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.

The number of permanent employees on the rolls of company: 10.

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.

- 3) **Nomination & Remuneration Policy:** The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. The said Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy is available on the website of the Company at the following link:

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

- 4) **Directors Appointment and Remuneration Policy:** The Board on the recommendation of the Nomination and Remuneration Committee has framed a Policy for selection and appointment of Directors & Senior Management and their remuneration. The Policy of the Company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Act and Regulation 19 of the Listing Regulations is available on the website of the Company at the following link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/appointment-evaluation-of-board-of-directors-kmps-and-senior-management-personn-27.pdf>

- 5) **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.

#### EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2023, in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at the following link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/draft-annual-return-202223-1751.pdf>

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (form MGT- 9) as part of the Board's Report, voluntary basis is attached as "Annexure B" form parts of the Board's Report.

#### CORPORATE GOVERNANCE:

In terms of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, states that, The Compliance with the corporate governance provisions as specified in regulation 17, [17A,] 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V 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. We wish to inform you that in respect of our Company as on the last audited balance sheet as at 31<sup>st</sup> March 2023 paid up equity capital of the company is Rs.24.50 lakh which is less than ten crores and net worth Rs.11.60 Crore which is less than rupees twenty-five crore, which is within the limit as prescribed in Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Hence, due to applicability of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provision are not applicable to us. Further, when the provision of the said regulation becomes applicable to the Company at a later date, the same shall be complied with, within six months from the date on which the provisions become applicable to the Company.

#### 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<sup>st</sup> March 2023 neither the net worth exceeds Rs.500 crores or turnover exceeds Rs.1,000 crore or net profit exceeding Rs.5 crore. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable.

#### AUDIT REPORTS AND AUDITORS:

- 1) **Statutory Auditors:** M/s. Kanu Doshi Associates LLP, (Firm Registration No. 104746W/WH00096), were re-appointed as the Statutory Auditors of the Company for a second term for a period of five consecutive





years from the conclusion of the 50<sup>th</sup> Annual General Meeting till the conclusion of the 55<sup>th</sup> Annual General Meeting to be held in the financial year 2027-28.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act, 2017, notified on May 7, 2018.

The auditors have confirmed their eligibility limits as prescribed in the Companies Act, 2013, and that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2023, on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer, or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

- 2) **Secretarial Auditors:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ragini Chokshi & Co. (CP No. 1436), Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2022-2023. The Company has received consent from M/s. Ragini Chokshi & Co. (CP No. 1436), Company Secretaries to act as the auditors for conducting audit of the Secretarial records for the financial year ended 31<sup>st</sup> March 2023.

The Secretarial Audit Report in Form No. MR -3 for the financial year ended March 31, 2023, is annexed herewith as "**Annexure C**" form parts of the Board's Report. There has been no qualification, reservation, adverse remark, or disclaimer given by the Secretarial Auditors in their Report.

- 3) **Internal Auditors:** Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on 26<sup>th</sup> May 2023 have Re-appointed M/s. Haren Sanghvi & Associates, Chartered Accountant as Internal Auditors of the Company for the Financial Year 2023-24, to conduct Internal Audit of the Company.
- 4) **Cost auditor:** The Central Government of India has not specified the maintenance the of cost records under sub-section (1) of section 148 of the Act for any of the products of the company. Accordingly, during the year, maintenance of Cost Records and Cost Audit was not applicable to the Company.

#### RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on the website of the Company at following link:

<https://www.triochemproducts.com/uploads/Investor-relations/pdfs/related-party-transactions-ver02-23-1734.pdf>





The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All related party transactions are placed before the Audit Committee for its review and approval. Prior/Omnibus approval of the Audit Committee is obtained on an annual basis for a financial year, for the transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on quarterly basis.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. During the year under review, the Company has not entered into any contracts / arrangements / transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in 'Form AOC-2' is not applicable.

The details of such related party transactions are available in the Notes to the financial statements section of this Annual Report.

#### **LOANS, GURANTEES OR INVESTMENTS:**

During the year under review, the Company has made investment as on March 31, 2023, are set out in Notes to the Financial Statements of the Company. 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, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

#### **RISK MANAGEMENT:**

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, 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 Audit Committee of the Company has periodically reviewed the various risk associates with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the business. In order to achieve with the key objectives, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are Regulations, competitive, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.



Constituting the Risk Management Committee was extended to the top 500 listed entities on the basis of the market capitalization, the same is not applicable to our Company for the year ended March 31, 2023.

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, which is available on the website of the Company at following link:

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

#### **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, in Form A is annexed herewith "**Annexure- D**".

#### **RESEARCH & DEVELOPMENT:**

The information on Research and Development in Form B is annexed herewith as "**Annexure D**".

#### **INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:**

The Company has in place Internal Financial Control Systems, commensurate with the nature of its business and the size, scale, and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances, and other regulatory compliances. 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 control and monitors them in accordance with policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

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

The TPL code of conduct and accompanying training, seeks to ensure everyone in your Company understands how to put values into practice. Mandatory training on the Code of Conduct helps your





Company's employees gain the confidence to make the right decisions and become familiar with the policies and procedures applicable to their areas of operation, avoid conflicts of interest and report all unethical and illegal conduct. Additionally, employees are required to certify in an annual basis whether there have been any transactions which are fraudulent, illegal or violate of the Code of Conduct. Strong oversight and self-monitoring policies and procedures demonstrate your Company's commitment to the highest standards of integrity. Your Company has also successfully complemented its Internal Control Framework with the test of design and effectiveness of all its processes across the organization as part of meeting the requirements of the Companies Act, 2013, to ensure the existence and effectiveness of Internal Financial Controls.

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

**WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year.

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 aware of any potential or actual violation of the Code, policies, or the law. The Company maintains a website where detailed information of the company and its products are provided.

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 available on the website of the Company at following link:

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

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**



The Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged interactive awareness workshops in this regard for the employees at the manufacturing sites & corporate office during the year under review.

During the year no complaints were received by Internal Complaints Committee of the Company. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

This policy is available on the website of the Company at following link:

<https://www.triochemproducts.com/uploads/investor-relations/pdfs/prevention-of-sexual-harassment-at-workplace-policy-78.pdf>

## 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 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.

## BUSINESS RESPONSIBILITY REPORT:

The Listing Regulations mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization, the same is not applicable to our Company for the year ended March 31, 2023.

## INSURANCE:

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been adequately insured against fire and allied risks.

## OTHER GENERAL DISCLOSURES:

**1) Secretarial Standards:** The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.





- 2) **Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC):** During the year, there has been no initiation of any Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 (IBC).
- 3) **Statement of deviation or variation:** During the year, the Company has not raised / made offer by way of Public Issue, Right Issue, Preferential Issue, Qualified Institutions Placement (QIP) etc. and therefore it is not applicable to the Company.
- 4) **Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account :** The Company reports that no shares issued pursuant to Public Issue remains Unclaimed hence the Clause of Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account is not applicable.
- 5) **The details of difference between amount of the valuation done at the time of a one-time settlement and the valuation done while taking a loan from Banks or Financial Institutions, along with the reasons thereof during the F.Y. 2022-23 and the date of Directors' Report:** There was no instance of onetime settlement with any Bank or Financial Institution.
- 6) **Significant and Material Order Passed by the Regulators/Courts/Tribunals:** During the year there are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.
- 7) **Reporting of Frauds by Auditors:** During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.
- 8) **Listing at stock Exchange:** The equity shares of the Company continue to listed and traded in BSE Limited. The Annual Listing fees for the year financial year 2022-23 and 2023-24 has been paid to the stock exchanges. There was no suspension on shares of the Company during the year.
- 9) **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.
- 10) **Awards:** Your Company has not received any Award during the financial 2022-23.
- 11) **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 2020-21 have been prepared in compliance with applicable Accounting Standards and approved by the Board of Directors.
- 12) **The Financial statements of the Company were not revised.**



- 13) **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.
- 14) **Credit Rating:** Credit Rating is not obtained as the same is not required for obtaining the credit facilities from bank.
- 15) **Key Initiatives with respect to Stakeholder Relationship, Customer Relationship, Environment, Sustainability, Health and Safety:** The Company to the maximum extent possible under various programmes initiated by the Company, e.g. (a) The Company assists its vendors with prevention of wastage and efficient utilization of resources. (b) All the Equipment and Machinery purchased in new manufacturing plant are clean technology, energy efficient, etc., with numerous stakeholders working across the Company's different locations and operations, it is difficult to estimate the percentage.
- 16) **The Company has not issued any warrants, debentures, bonds, or any non-convertible securities.**
- 17) The Company has not brought back its shares, pursuant to the provision of Section 68 of Act and the Rules made thereunder.
- 18) The Company has not failed to implement any corporate action.

#### ENVIRONMENTAL, SAFETY AND HEALTH:

The Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products, and services. Your Company had been continuously taking various steps to develop and adopt Safer Process technologies and unit operations. The Company has been investing in areas such as Process Automation for increased safety and reduction of human error element, Enhanced level of training on Process and Behavior based safety, adoption of safe & environmentally friendly production process, Installation of reactors, Multiple effect evaporator, etc. to reduce the discharge of effluents, commissioning of Waste Heat recovery systems, and so on to ensure the Reduction, Recovery and Reuse of effluents & other utilities. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

#### BANK AND CREDIT FACILITIES:

Your Directors wish to place on record their appreciation for the support from Company's bankers namely State Bank of India. The Company's finance position continues to be robust. During the year under review, the cash generation from operation reflect a substantial increase. This has been the Company's philosophy throughout and can be vouched over the years. The Company is zero debt company. The borrowings are taken for short term requirements.

#### INDUSTRIAL RELATIONS:

Industrial relations have been cordial at the manufacturing units and corporate office of the Company.






**ACKNOWLEDGEMENTS:**

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders - shareholders, investors, customers, suppliers, business associates, Company's bankers, regulatory, business associates and governmental authorities for their cooperation, assistance and support. Further they also wish to thank their employees for their dedicated services.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

By order of the Board of Directors  
For Triochem Products Limited



Grace R. Deora  
Director  
DIN: 00312080



Ramu S. Deora  
Director  
DIN: 00312369

Place: Mumbai

Dated: 26<sup>th</sup> May 2023

**Registered Office:**

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

Email: [investor@triochemproducts.com](mailto:investor@triochemproducts.com)

Website: [www.triochemproducts.com](http://www.triochemproducts.com)

Phone No.: 91 22 22663150

Fax No.: 91 22 22024657



**Annexure (A) to Board's Report****DIVIDEND DISTRIBUTION POLICY****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](http://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 regard.

## EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[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	124249MH1972PLC015544
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	<a href="mailto:www.investor@triochemproducts.com">www.investor@triochemproducts.com</a>
11 Website, if any	<a href="http://www.triochemproducts.com">www.triochemproducts.com</a>
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 &amp; Transfer Agent (RTA)

1 RTA	M/s. Link Intime India Private Limited
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) 49186270
9 Fax Number	(022) 49186060
10 Email Address	<a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
11 Website, if any	<a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

## 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, 2023

[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 01.04.2022)				No. of Shares hold at the end of the year (As on 31.03.2023)				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A Promoters Shareholding</b>									
<b>1 Indian</b>									
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 (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A)(1)</b>	<b>1,68,190</b>	<b>0</b>	<b>1,68,190</b>	<b>68.649</b>	<b>1,68,190</b>	<b>0</b>	<b>1,68,190</b>	<b>68.649</b>	<b>0.00</b>
<b>2 Foreign</b>									
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 (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoters and Promoter Group (A)=(A)(1) + (A)(2)</b>	<b>1,68,190</b>	<b>0</b>	<b>1,68,190</b>	<b>68.649</b>	<b>1,68,190</b>	<b>0</b>	<b>1,68,190</b>	<b>68.649</b>	<b>0.00</b>

### 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 Provident Funds/Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
j Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>



# EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[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 01.04.2022)				No. of Shares hold at the end of the year (As on 31.03.2023)				% of Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>2 Non-Institutions</b>									
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
<b>Sub Total (B)(2)</b>	<b>61,710</b>	<b>15,100</b>	<b>76,810</b>	<b>31.351</b>	<b>61,710</b>	<b>15,100</b>	<b>76,810</b>	<b>31.351</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>61,710</b>	<b>15,100</b>	<b>76,810</b>	<b>31.351</b>	<b>61,710</b>	<b>15,100</b>	<b>76,810</b>	<b>31.351</b>	<b>0.00</b>
<b>C Share held by Custodians for GDRs &amp; ADRs</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>2,29,900</b>	<b>15,100</b>	<b>2,45,000</b>	<b>100.000</b>	<b>2,29,900</b>	<b>15,100</b>	<b>2,45,000</b>	<b>100.000</b>	<b>0.00</b>

## B Shareholding of Promoters

Sl. No. Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2022)			Shareholding at the end of the year (As on 31.03.2023)			% 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
<b>Total</b>	<b>1,68,190</b>	<b>68.649</b>	<b>0</b>	<b>1,68,190</b>	<b>68.649</b>	<b>0</b>	<b>0.00</b>

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, 2023

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

## C Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01.04.2022 to 31.03.2023)		Reason
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Mr. Rajesh R. Deora					
	At the beginning of the year	36,000	14.694	36,000	14.694	Movement during the year - Nil
	At the end of the year	36,000	14.694	36,000	14.694	
2	Mrs. Grace R. Deora					
	At the beginning of the year	36,000	14.694	36,000	14.694	Movement during the year - Nil
	At the end of the year	36,000	14.694	36,000	14.694	
3	Mr. Rajiv R. Deora					
	At the beginning of the year	34,270	13.988	34,270	13.988	Movement during the year - Nil
	At the end of the year	34,270	13.988	34,270	13.988	
4	Mr. Ramu S. Deora					
	At the beginning of the year	34,500	14.082	34,500	14.082	Movement during the year - Nil
	At the end of the year	34,500	14.082	34,500	14.082	
5	Ramu M Deora HUF					
	At the beginning of the year	27,420	11.192	27,420	11.192	Movement during the year - Nil
	At the end of the year	27,420	11.192	27,420	11.192	

Notes:

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

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

Sl. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	G Amprhay Pharmaceuticals Pvt Ltd	12,000	4.898	12,000	4.898
2	Triochem Laboratories Pvt Ltd	12,000	4.898	12,000	4.898
3	Ambernath Plasto Packaging Pvt Ltd	12,000	4.898	12,000	4.898
4	Ramesh Rajaram Patil	12,000	4.898	12,000	4.898
5	Rajkumar Shriniwas Bajoria	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, 2023

[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 (01.04.2022 to 31.03.2023)		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	Ms. Ureca Shirish Shirole					Movement
	At the beginning of the year	-	-	-	-	during the
	At the end of the year	-	-	-	-	year - Nil

### Notes:

- 1 \* Mr. Ramu S. Deora, Director 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, 2023

[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
<b>Indebtedness at the beginning of the financial year (As on 01.04.2022)</b>				
i Principal Amount	7	-	-	7
ii Interest due but not paid	-	-	-	-
iii Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>
<b>Change in Indebtedness during the financial year</b>				
i Addition	3,911	-	-	3,911
ii Reduction (repayment)	3,901	-	-	3,901
<b>Net Change</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>10</b>
<b>Indebtedness at the end of the financial year (As on 31.03.2023)</b>				
i Principal Amount	17	-	-	17
ii Interest due but not paid	-	-	-	-
iii Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>17</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

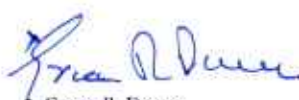
Amount in Rs.

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	-	-	-	2,40,000	-
	(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	-	-	-	-	-
	<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,40,000</b>	<b>-</b>
	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  
DIN: 00512869

Mumbai, 26th May, 2023





**Ragini Chokshi & Co.**

*Company Secretaries*

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

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

web: csraginichokshi.com

Tel : 022-2283 1120  
022-2283 1134

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2023**

*[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**  
4<sup>th</sup> 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 **TriochemProducts 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 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 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 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 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 (Listing Obligations and Disclosure Requirement) Regulations, 2015
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the audit period);
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ;(Not Applicable as the Company has not issued any debt securities during the Audit Period)



- g. 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);
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted its equity shares from any stock exchange during the period under review)
- i. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not applicable as the Company has not bought back any of its securities during the period under review)
- j. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);
- k. The Securities and Exchange Board of India( Investor Protection and Education Fund) Regulations, 2009;

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. There were no changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.

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

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


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

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

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



**For RaginiChokshi& Co.  
(Company Secretaries)**

  
**Makarand Patwardhan  
(Partner)**

**C.P. No. 9031**

**Membership No.11872**

**UDIN: A011872E000386444**

Place: Mumbai

Date: 26/05/2023





*Ragini Chokshi & Co.*

Tel : 022-2283 1120  
022-2283 1134

*Company Secretaries*

34, Kameer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.  
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com  
web: csraginichokshi.com

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**TRIOCHEM PRODUCTS LIMITED**  
4<sup>th</sup> Floor, Sambava Chambers, Sir P.M. Road  
Fort Mumbai- 400 001.

Our report of even date is to be read along with this letter.

1. The maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.





6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.



For RaginiChokshi& Co.  
(Company Secretaries)

A handwritten signature in blue ink, appearing to read 'Makarand Patwardhan'.

Makarand Patwardhan  
(Partner)

C.P. No. 9031

Membership No.11872

UDIN: A011872E000386444

Place: Mumbai

Date: 26/05/2023



## 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: Rs.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. Particulars No.	2022 - 2023 Amount in Rs.	2021 - 2022 Amount in Rs.	
1 Electricity			
Purchase - Units	2,30,086	1,88,670	
Purchase - Amount	27,88,104	23,29,874	
Rate / Unit	12.12	12.35	
Own Generation through *			
* Not Applicable, Since the Company does not have any Diesel Generator or Steam Turbine/Generator			
2 Furnace Oil			
Purchase - Litre	-	-	
Purchase - Amount	-	-	
Rate / Litre	-	-	
3 Consumption per unit of products*			<u>Standards</u>
Electricity			
Bulk Drug, APIs	-	-	Not Applicable
Furnace Oil			
Bulk Drug, APIs	-	-	Not Applicable
Reason for variation **			

\* Temporarily no manufacturing activity carried out during the current year, due to the on-going impact of Covid-19 pandemic in India as well as its customers markets. \*\* 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.	2022 - 2023 Amount in Rs.	2021 - 2022 Amount in Rs.
1 Capital	-	-
2 Recurring	-	-
3 Total	-	-

**C FOREIGN EXCHANGE EARNINGS AND OUTGO**

Sl. Particulars No.	2022 - 2023 Amount in Rs.	2021 - 2022 Amount in Rs.
1 Earning : Export	-	-
2 Outgo : Import	-	5,49,74,556
3 Outgo : Bank Charges	-	9,000

On behalf of Board of Directors



Grace R. Deora  
Director  
DIN: 00312080



Ramu S. Deora  
Director  
DIN: 00312369



Mumbai, 26th May, 2023



## **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, 2023, 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, 2023, and its net loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

### **Other Information**

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears





to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("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, 2023 and taken on record by the Board of Directors, none of the directors is





disqualified as on March 31, 2023 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements (Refer Note. 23(a) to the Ind As Financial Statements).
  - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2023.
  - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe



that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

v. The company has not paid any dividend during the year.

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



Kunal Vakharia  
Partner  
Membership no. 148916  
UDIN: 23148916BGUSYV8452



Place: Mumbai  
Date: 26<sup>th</sup> May, 2023





**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, 2023

- i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.  
(B) The Company does not have any Intangible assets.
- (b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii. (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on physical verification of inventories and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no working capital availed by the company. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (f) of clause 3(iii) are not applicable to the Company.
- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not given any loans or provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made during the year.





- 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 3(v) is not applicable.
- vi. The Central Government has not prescribed maintenance of cost records for the company under sub Section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company. Therefore, clause 3(vi) of the Order is not applicable.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of GST, Income Tax, Sales Tax and Excise Duty which have not been deposited on account of any dispute except disclosed below

The disputed amount that have not been deposited in respect of Income Tax is as under:

Sr. No.	Name of the Statute	Nature of the dues	Forum where the dues is pending	Rs. In Lakhs
1.	Income tax Act, 1961	Income tax	Income Tax Appellate Tribunal (A.Y. 1993-1994)	3.21
			Total	3.21

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and information and explanation given to us, the company has not taken any loan or borrowing from banks, government, financial institution and has not issued debentures during the year.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c ) of the Order is not applicable.
- (d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary. Accordingly, clause 3(ix)(e) of the Order is not applicable.





- (f) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- 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 Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the current year amounting to Rs. 106.49 lakhs and did not incur cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, section 135 (5) of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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



Kunal Vakharia  
Partner  
Membership No: 148916  
UDIN: 23148916BGUSYV8452



Place: Mumbai  
Date: 26<sup>th</sup> May, 2023





**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, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 31<sup>st</sup> March, 2023, 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 ICAI.

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



Kunal Vakharia  
Partner  
Membership no. 148916  
UDIN: 23148916BGUSYV8452



Place: Mumbai  
Date: 26<sup>th</sup> May, 2023





**TRIOCHEM PRODUCTS LIMITED**  
(CIN: L24249MH1972PLC015544)  
**BALANCE SHEET AS AT MARCH 31, 2023**

[Rs. in Lakhs]

Particulars	Note No.	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
(1) Non - Current Assets			
(a) Property, plant and equipment	3	69.88	80.02
(b) Investment property	4	6.99	7.35
(c) Financial assets			
(i) Non current investments	5	941.88	-
(ii) Other financial assets	6	7.46	7.32
(d) Deferred tax Assets	7	27.83	-
(e) Other non - current tax assets	8	-	33.15
(f) Other non - current assets	9	1.29	0.75
<b>Total Non- Current Assets</b>		<b>1,055.33</b>	<b>128.59</b>
(2) Current Assets			
(a) Inventories	10	5.30	5.30
(b) Financial assets			
(i) Cash and cash equivalents	11	95.91	1,180.92
(ii) Other financial assets	12	2.62	0.43
(c) Other tax assets	13	7.60	6.80
(d) Other current assets	14	16.80	10.97
<b>Total Current Assets</b>		<b>128.23</b>	<b>1,204.42</b>
<b>TOTAL ASSETS</b>		<b>1,183.56</b>	<b>1,333.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	15	24.50	24.50
(b) Other equity	16	1,135.22	1,280.16
<b>Total Equity</b>		<b>1,159.72</b>	<b>1,304.66</b>
<b>LIABILITIES</b>			
(1) Non Current Liabilities			
(a) Deferred tax liabilities (Net)	17	-	7.08
<b>Total Non- Current Liabilities</b>		<b>-</b>	<b>7.08</b>
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	0.00	0.00
(ii) Trade payables	19	18.49	17.10
(b) Other financial liabilities	20	-	0.24
(c) Other current liabilities	21	0.63	0.64
(d) Provisions	22	4.72	3.29
<b>Total Current Liabilities</b>		<b>23.84</b>	<b>21.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,183.56</b>	<b>1,333.01</b>

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

UDIN: 2314891686U5148452

Place: Mumbai

Dated: 26th May, 2023



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)



Greeta Shirish Shirole  
Company Secretary



**TRIOCHEM PRODUCTS LIMITED**

(CIN: L24249MH1972PLC015544)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

[Rs. in Lakhs]

Particulars	Note No.	March 31, 2023	March 31, 2022
I Revenue from operations	24	-	882.16
II Other income	25	27.75	56.48
III Total Income (I+II)		27.75	938.64
IV Expenses			
Cost of material consumed	26	-	0.02
Purchase for stock-in-trade	27	-	550.62
Changes in inventories of finished goods, work-in-progress	28	-	79.16
Employee benefit expenses	29	52.28	49.64
Finance costs	30	0.00	1.71
Depreciation and amortization expenses	31	10.50	11.92
Other expenses	32	81.95	69.27
Total expenses (IV)		144.74	762.32
V Profit before exceptional items and tax (III-IV)		(116.99)	176.32
VI Add: Exceptional Items		-	-
VII Profit before tax (V+VI)		(116.99)	176.32
VIII Less: Tax expense			
(1) Current tax			
of Current year		-	33.44
of Earlier years		(0.85)	(0.00)
(2) Deferred tax			
of Current year		(27.63)	10.60
Total tax expense (VIII)		(28.48)	44.04
IX Profit after tax (VII-VIII)	A	(88.51)	132.28
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		(63.71)	1.60
b(ii) Income tax relating to items that will not be reclassified to profit or loss		7.28	(0.40)
Total other comprehensive income for the year	B	(56.43)	1.20
XI Total comprehensive income for the year (IX+X)	(A+B)	(144.94)	133.48
Earning per equity share (Face value of Rs.10/- each)	33		
(1) Basic (in Rs.)		(36.12)	53.99
(2) Diluted (in Rs.)		(36.12)	53.99

**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*

Kunal Vakharia

Partner

Membership No.: 148916

UDIN: 23148916B9USYV8452



Place: Mumbai

Dated: 26th May, 2023

For and on behalf of Board of Directors

*Grace R. Deora* *Puran Parmar*

Grace R. Deora

Director (DIN: 00312080)

Puran Parmar

Chief Financial Officer

*Ramu S. Deora* *Urcia Shirish Shirole*

Ramu S. Deora

Director (DIN: 00312369)

Urcia Shirish Shirole

Company Secretary





**TRIOCHEM PRODUCTS LIMITED**  
(CIN: L24249MH1972PLC015544)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

[Rs. in Lakhs]

	2022-2023	2021-2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extraordinary Items	(116.99)	176.32
Adjustment for:		
Depreciation / Amortisation	10.50	11.92
Interest Income	(18.09)	(18.27)
Reclassification of remeasurement of employee benefits	(63.71)	1.60
Interest Expenses	0.00	1.52
Sundry balance written back	0.02	(14.88)
Loss on sale of Fixed Assets	-	0.60
Investment Expenses	0.83	0.03
	(70.45)	(17.49)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	(187.44)	158.83
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES :</b>		
Increase/Decrease in Assets	(6.37)	11.22
Changes in Inventories	-	80.05
Increase/Decrease Trade Receivable	-	139.06
Increase/Decrease in other financial and non-financial assets	(2.35)	-
Increase/Decrease Trade payables	1.40	(15.34)
Increase/Decrease in other financial and non-financial liabilities	(0.24)	0.24
Increase/Decrease in Liabilities	(0.01)	(0.29)
Changes in Provision	1.43	12.52
	(6.15)	227.47
Cash Generated from Operations	(193.59)	386.29
Direct taxes paid / (refund)	35.99	(39.50)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(157.60)	346.79
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital Work in Progress	-	(2.68)
Sales of Fixed Assets	-	0.15
Purchase of Investment	(941.88)	-
Investment Expenses	(0.83)	(0.03)
Interest Received	15.30	18.50
	(927.41)	15.92
<b>NET CASH USED IN INVESTING ACTIVITY</b>	(927.41)	15.92
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net (Decrease)/ Increase in Short Term Borrowings	0.00	0.00
Interest Paid	(0.00)	(1.52)
	(0.00)	(1.52)
<b>NET CASH USED IN FINANCING ACTIVITY</b>	(0.00)	(1.52)
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A + B + C)</b>	(1,085.01)	361.20
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	1,180.92	819.72
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	95.91	1,180.92
	(1,085.01)	361.20



**TRIOCHEM PRODUCTS LIMITED**  
(CIN: L24249MH1972PLC015544)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

[Rs. in Lakhs]

	2022-2023	2021-2022
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**Notes**

**Closing Balance of Cash & Cash Equivalents**

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

CASH IN HAND	0.60	0.55
<u>BALANCE WITH SCHEDULED BANKS</u>		
- In Current Account	95.31	75.64
- In Fixed Deposit (including Accrued Interest)	-	1,104.74
	<b>95.91</b>	<b>1,180.92</b>

- 2 The above Cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 - Cash Flows Statement.
- 3 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No.: 104746W/W100096



Kunal Vakharia

Partner

Membership No.: 148916

UDIN: 23148916864USYV8452



Place: Mumbai

Dated: 26th May, 2023

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





**TRIOCHEM PRODCUTS LIMITED**  
(CIN: L24249MH1972PLC015544)  
**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**

[Rs. in Lakhs]

**A. Equity Share Capital**

Particulars	No. of Shares	Amount
Balance as at 31st March, 2021 (Face Value of Rs.10/- each)	2,45,000	24.50
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	2,45,000	24.50
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	2,45,000	24.50

**B. Other Equity**

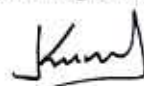
Particulars	Reserves and Surplus			Other items of Other comprehensive	Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasurement of net defined benefit plans	
Balance as at 31st March, 2021	0.04	177.86	970.64	(1.86)	1,146.68
Profit for the year	-	-	132.28	-	132.28
Remeasurements of Defined Benefit Plan	-	-	-	1.20	1.20
Fair Value effect of Investments of shares	-	-	-	-	-
Balance as at 31st March, 2022	0.04	177.86	1,102.92	(0.66)	1,280.16
Profit for the year	-	-	(88.51)	-	(88.51)
Remeasurements of Defined Benefit Plan	-	-	-	(56.43)	(56.43)
Fair Value effect of Investments of shares	-	-	-	-	-
Balance as at 31st March, 2023	0.04	177.86	1,014.42	(57.09)	1,135.22

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


UDIN: 23148916B4USYV8452



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

Place: Mumbai

Dated: 26th May, 2023



## TRIOCHEM PRODUCTS LIMITED

### Notes to the financial statements for the year ended March 31, 2023

#### 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 26th May, 2023.

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

##### B Use of estimates and judgements

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

##### C Current and non-current classification

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

##### D Foreign currency translation

###### i Functional and presentation currency

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

###### ii Transactions and balances

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

##### E Property, plant and equipment

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

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

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

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





## TRIOCHEM PRODUCTS LIMITED

### Notes to the financial statements for the year ended March 31, 2023

#### v Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

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

### F Investment Property

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

### G Intangible assets

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

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

### H Borrowing Cost

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

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

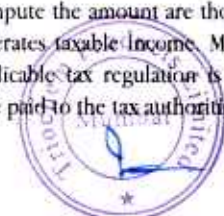
### I Income tax, deferred tax and dividend distribution tax

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

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

#### i Current income tax

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





## TRIOCHEM PRODUCTS LIMITED

### Notes to the financial statements for the year ended March 31, 2023

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

#### ii Deferred tax

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

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

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

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

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

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

#### J Revenue recognition

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

##### I Sales

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

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

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

##### II Other income

###### (i) Interest income

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

###### (ii) Dividends

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





## (iii) Export benefits

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

**K Inventories valuation**

i Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

ii Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.

iii Scrap is valued at net realisable value.

iv Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

**L Impairment of Assets**

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

**M Fair Value Measurement**

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

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

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

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

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

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

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

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

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

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

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

**N Financial Instrument****a Recognition, classification and presentation**

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

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





## TRIOCHEM PRODUCTS LIMITED

### Notes to the financial statements for the year ended March 31, 2023

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.

##### (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.





## TRIOCHEM PRODUCTS LIMITED

### Notes to the financial statements for the year ended March 31, 2023

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.

##### **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:

- i Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.





## TRIOCHEM PRODUCTS LIMITED

### Notes to the financial statements for the year ended March 31, 2023

- ii 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.
- iii Excluded the initial direct costs from the measurement of the right-of-use-asset at the date of transition.
- iv 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.
- v 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.
- vi 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.

##### ii Other long-term employee benefit obligations

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

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

##### iii Post-employment obligations

The group operates the following post-employment schemes:

###### a Defined benefit gratuity plan:

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

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

###### b Defined Contribution plan:

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

#### W Cash Flow Statement

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

#### X Operating Cycle

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

#### Y Rounding of amounts

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





## NOTE NO. 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Building	Plant and machinery	Furniture & fixtures	Vehicles	Office equipments	Total
<b>Gross block</b>							
As at March 31,2021	0.39	1.34	176.20	1.30	0.12	8.16	187.50
Additions	-	-	5.92	-	-	-	5.92
Disposals	-	-	-	-	-	0.74	0.74
As at March 31,2022	0.39	1.34	182	1.30	0.12	7.41	192.67
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31,2023	0.39	1.34	182	1.30	0.12	7.41	192.67
Particulars	Freehold land	Building	Plant and machinery	Furniture & fixtures	Vehicles	Office equipments	Total
<b>Accumulated depreciation</b>							
As at March 31,2021	-	0.04	93.65	0.74	-	6.68	101.11
Depreciation charge during the year	-	0.01	11.38	0.06	-	0.10	11.55
Disposals	-	-	-	-	-	-	-
As at March 31,2022	-	0.04	105.03	0.79	-	6.79	112.65
Depreciation charge during the year	-	0.01	10.10	0.04	-	-	10.15
Disposals	-	-	-	-	-	-	-
As at March 31,2023	-	0.05	115.13	0.83	-	6.79	122.80
Net carrying amount as at March 31, 2022	0.39	1.30	77.08	0.50	0.12	0.63	80.02
Net carrying amount as at March 31, 2023	0.39	1.29	66.99	0.46	0.12	0.63	69.88



## NOTE NO. 4 : INVESTMENT PROPERTY

Particulars	Building	Total
<b>Gross block</b>		
As at March 31,2021	9.89	9.89
Additions	-	-
Disposals	-	-
As at March 31,2022	9.89	9.89
Additions	-	-
Disposals	-	-
As at March 31,2023	9.89	9.89
<b>Particulars</b>	<b>Building</b>	<b>Total</b>
<b>Accumulated depreciation</b>		
As at March 31,2021	2.17	2.17
Depreciation charge during the year	0.37	0.37
Disposals	-	-
As at March 31,2022	2.55	2.55
Depreciation charge during the year	0.35	0.35
Disposals	-	-
As at March 31,2023	2.90	2.90
Net carrying amount as at March 31, 2022	7.35	7.35
Net carrying amount as at March 31, 2023	6.99	6.99

Particulars	March 31, 2023	March 31, 2022
Rental income	Nil	Nil
Direct operating expenses from property that did not generate rental income.	2.50	3.42
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.		
<u>Fair Value</u>		
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 March 31, 2023

[Rs. in Lakhs]

**5 NON CURRENT INVESTMENTS**

Particulars	Face Value	As at March 31, 2023		As at March 31, 2022	
		Quantity	Amount	Quantity	Amount
Non Trade Investments					
Quoted					
Equity Instruments (At FVOCI)					
Life Insurance Corporation of India	Rs.10/-	58,500	383.34		-
GAIL (India) Ltd	Rs.10/-	1,50,000	136.83		-
NHPC Ltd	Rs.10/-	25,000	9.57		-
Brilasoft Limited	Rs.2/-	20,000	66.94		-
Total Value of Quoted Investments			596.68		-
Unquoted					
Mutual Funds (At FVTPL)					
SBI Premier Liquid Fund - Direct	Rs.1,000/-	11,608.087	408.99		-
Plant - Weekly Dividend					
Total Value of Unquoted Investments			408.99		-
Total of Long Term Investments			1,005.67		-
Less: Provision for Diminution in the value of Investment			63.79		-
Net Value of Investment			941.88		-

**6 OTHER NON CURRENT FINANCIAL ASSETS**

Particulars	March 31, 2023	March 31, 2022
(Unsecured consider good, unless other wise specified)		
Deposits	7.46	7.32
	7.46	7.32

**7 DEFERRED TAX ASSETS (NET)**

Name of the shareholder	March 31, 2023	March 31, 2022
Deferred tax assets (Net) (Refer Note No. 7.1)	27.83	-
	27.83	-

Note No.: 7.1

Particulars	Net balance as at April 01, 2022	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at March 31, 2023
<b>Deferred Tax Liabilities / (Assets)</b>				
Property, plant and equipment / Investment Property / Other Intangible Assets	8.92	(0.72)	-	8.21
Fair Value through P&L	(0.02)	(28.45)	-	(28.47)
Fair Value through OCI	(0.19)	-	(7.28)	(7.47)
Others Matter	-	-	-	-
Expenses allowable under income tax on payment basis	(1.63)	1.54	-	(0.10)
	7.08	(27.63)	(7.28)	(27.83)
Particulars	Net balance as at April 01, 2021	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at March 31, 2022
<b>Deferred Tax Liabilities / (Assets)</b>				
Property, plant and equipment / Investment Property / Other Intangible Assets	9.94	(1.01)	-	8.92
Fair Value through P&L	(11.56)	11.54	-	(0.02)
Fair Value through OCI	(0.60)	-	0.40	(0.19)
Others Matter	-	-	-	-
Expenses allowable under income tax on payment basis	(1.70)	0.07	-	(1.63)
	(3.92)	10.60	0.40	7.08



**Income tax**

The major components of income tax expense for the year ended 31 March, 2023

Particulars	March 31, 2023	March 31, 2022
<b>Profit and Loss:</b>		
Current tax - net of effect of earlier years : Rs. 0.00 Lakhs (31 March 2022 : Rs. 0.00 Lakhs)	(0.85)	33.44
Deferred tax - net of reversal of earlier years : Rs. Nil (31 March 2022 : Rs. Nil)	(27.63)	10.60
	(28.48)	44.04

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before income tax expense	(116.99)	176.32
Tax at the Indian tax rate @ 25.17% (31 March 2022 @ 25.17%)	(29.45)	44.38
<b>Add: Items giving rise to difference in tax</b>		
Permanent difference	0.84	0.92
Others	0.97	(1.26)
Tax for earlier years	(0.85)	-
Total Tax Expenses	(28.48)	44.04

**8 OTHER NON CURRENT TAX ASSETS**

Particulars	March 31, 2023	March 31, 2022
Balance with government authorities	-	33.15
	-	33.15

**9 OTHER NON CURRENT ASSETS**

Particulars	March 31, 2023	March 31, 2022
(Unsecured consider good, unless other wise specified)		
Advance recoverable in cash or kind or for value to be received	1.29	0.75
	1.29	0.75

**10 INVENTORIES**

Particulars	March 31, 2023	March 31, 2022
Raw Material	4.44	4.44
Packing Material	0.86	0.86
	5.30	5.30

**11 CASH AND CASH EQUIVALENTS**

Particulars	March 31, 2023	March 31, 2022
<u>Balance With Banks</u>		
- On Current account	95.31	75.64
- Fixed Deposit (Including Accrued Interest) (Refer Note No. 11.1)	-	1,104.74
Cash on Hand	0.60	0.55
	95.91	1,180.92

Note No. 11.1: All the fixed deposits having maturity of less than 12 months.

**12 OTHER FINANCIAL ASSETS**

Particulars	March 31, 2023	March 31, 2022
(Unsecured consider good, unless other wise specified)		
Other receivables	2.33	0.17
Interest Receivable	0.29	0.26
	2.62	0.43

**13 OTHER TAX ASSETS**

Particulars	March 31, 2023	March 31, 2022
Advance Tax and Tax Deducted at Source (Net of Provision for Taxation)	7.60	6.80
	7.60	6.80





## 14 OTHER CURRENT ASSETS

Particulars	March 31, 2023	March 31, 2022
(Unsecured consider good, unless other wise specified)		
Balance with Central Excise and GST	9.76	2.10
Advance to suppliers and service providers	0.36	0.05
Advance recoverable in cash or kind or for value to be received	1.35	2.61
Advance to Gratuity Fund (Refer Note No. 36)	5.33	6.20
	<u>16.80</u>	<u>10.97</u>

## 15 EQUITY SHARE CAPITAL

Particulars	March 31, 2023	March 31, 2022
<b>Authorized Share Capital</b>		
2,50,000 Equity shares, Rs.10/- par value	25.00	25.00
(31 March 2022: 2,50,000 equity shares Rs.10/- each)	<u>25.00</u>	<u>25.00</u>
<b>Issued, Subscribed and Fully Paid Up Shares</b>		
2,45,000 Equity shares, Rs.10/- par value fully paid up	24.50	24.50
(31 March 2022: 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 31-03-2023:

Particulars	March 31, 2023		March 31, 2022	
	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)	-	-	-	-
<b>Number of shares at the end</b>	<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 General Meeting.

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

Note No. 15.3: The details of shareholders holding more than 5% shares in the company:

Name of the shareholder	March 31, 2023		March 31, 2022	
	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%

Note No. 15.4: The details of shareholders holding of promoters

(a) Shares held by promoters at March 31, 2023

Promoter Name	No. of Shares	% of total shares	% Change during the year, % of total shares
1) Mr. Ramu S. Deora	34,500	14.08%	-
2) Mr. Rajesh R. Deora	36,000	14.69%	-
3) Mr. Rajiv R. Deora	34,270	13.99%	-
4) Ramu M Deora HUF	27,420	11.19%	-
5) Mrs. Grace R. Deora	36,000	14.69%	-
<b>Total</b>	<u>1,68,190</u>	<u>68.64%</u>	<u>-</u>



(b) Shares held by promoters at March 31, 2022

Promoter Name	No. of Shares	% of total shares	% Change during the year, % of total shares
1) Mr. Ramu S. Deora	34,500	14.08%	-
2) Mr. Rajesh R. Deora	36,000	14.69%	-
3) Mr. Rajiv R. Deora	34,270	13.99%	-
4) Ramu M Deora HUF	27,420	11.19%	-
5) Mrs. Grace R. Deora	36,000	14.69%	-
Total	1,68,190	68.64%	-

## 16 OTHER EQUITY

Name of the shareholder	March 31, 2023	March 31, 2022
<b>Reserves &amp; surplus*</b>		
Capital Reserve #	0.04	0.04
General Reserves ##	177.86	177.86
Retained earnings	1,014.41	1,102.92
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	(57.09)	(0.66)
	<u>1,135.22</u>	<u>1,280.16</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, 2023	March 31, 2022
Deferred tax liabilities (Net) (Refer Note No. 7.1)	-	7.08
	<u>-</u>	<u>7.08</u>

## 18 BORROWINGS

Particulars	March 31, 2023	March 31, 2022
<b>Secured (Refer Note No. 18.1)</b>		
From Bank		
Export Packing Credit	0.00	0.00
	<u>0.00</u>	<u>0.00</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.

## 19 TRADE PAYABLES

Particulars	March 31, 2023	March 31, 2022
<b>Current</b>		
Dues of micro and small enterprises (Refer Note No. 19.1 and 19.2)	-	-
Dues other than micro and small enterprises (Refer Note No. 19.1 and 19.2)	18.49	17.10
	<u>18.49</u>	<u>17.10</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.

**Note No. 19.2:** The said information and Trade Payables regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	March 31, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to suppliers		
(i) Principal amount remaining unpaid to any supplier as at the end of each accounting year;	-	-
(ii) Interest due on (1) above remaining unpaid to the supplier as at the end of each accounting year;	-	-
(iii) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-





(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006:

(v) Interest accrued and remaining unpaid at the end of each accounting year; and

(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

**Note No. 19.3: Trade Payables due for payment**

(a) Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	8.38	-	-	4.27	-	12.65
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	8.38	-	-	4.27	-	12.65
Add: Accrued Expense						5.84
Total Trade Payables						18.49

(b) Trade Payables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	9.15	0.03	4.33	-	-	13.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	9.15	0.03	4.33	-	-	13.51
Add: Accrued Expense						3.59
Total Trade Payables						17.10

**20 OTHER FINANCIAL LIABILITIES**

Particulars	March 31, 2023	March 31, 2022
Sundry Creditors for Capital Goods	-	0.24
	-	0.24

**21 OTHER CURRENT LIABILITIES**

Particulars	March 31, 2023	March 31, 2022
Statutory Dues Payable	0.63	0.64
	0.63	0.64

**22 PROVISIONS**

Particulars	March 31, 2023	March 31, 2022
Provision for Employee Benefits		
For Leave Encashment (Unfunded)	4.72	3.29
	4.72	3.29

**23 a) CONTINGENT LIABILITY #**

Particulars	March 31, 2023	March 31, 2022
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		
	3.21	3.21



**TRIOCHEM PRODUCTS LIMITED**

Notes to the financial statements for the year ended March 31, 2023

[Rs. in Lakhs]

**b) COMMITMENTS**

Particulars	March 31, 2023	March 31, 2022
1) Estimated Amounts of Contract remaining to be executed on Capital account and not provided for	-	-
	-	-

**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.

**24 REVENUE FROM OPERATIONS**

Particulars	March 31, 2023	March 31, 2022
Sale of Products	-	882.16
	-	882.16

**25 OTHER INCOME**

Particulars	March 31, 2023	March 31, 2022
Interest Income (Refer Note No. 25.1)	18.09	18.27
Other Non Operating Income		
Unrealised Gain on Investment in Mutual Fund	9.01	-
Dividend Received	0.65	-
Miscellaneous Receipt	-	1.42
Sundry Balance Written Back (Net)	-	14.88
Exchange Fluctuation Gain (Net)	-	21.90
	27.75	56.48

**Note No. 25.1 : Break-up of Interest Income**

Interest income on other deposits	0.30	0.32
Interest income on income tax refund	2.79	-
Interest income on fixed deposit with bank	15.00	17.95
	18.09	18.27

**26 COST OF MATERIALS CONSUMED**

Particulars	March 31, 2023	March 31, 2022
<b>Raw Material</b>		
Inventory at the beginning of the year	4.44	5.32
Add: Purchases during the year	-	549.75
	4.44	555.06
Less: Transfer to Purchase for Stock in Trade	-	550.62
Less: Inventory at the end of the year	4.44	4.44
Cost of Materials Consumed	-	-

Particulars	March 31, 2023	March 31, 2022
<b>Packing Material</b>		
Inventory at the beginning of the year	0.86	0.88
Less: Inventory at the end of the year	0.86	0.86
Cost of Materials Consumed	-	0.02
	-	0.02

**27 PURCHASE FOR STOCK IN TRADE**

Particulars	March 31, 2023	March 31, 2022
Traded Goods	-	550.62
	-	550.62

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

Particulars	March 31, 2023	March 31, 2022
<u>Inventories at the beginning of the</u>		
Finished Goods	-	79.16
	-	79.16





**TRIOCHEM PRODUCTS LIMITED**

Notes to the financial statements for the year ended March 31, 2023

[Rs. in Lakhs]

**Inventories at the end of the year**

Finished Goods	-	-
	-	-
	-	79.16

**29 EMPLOYEE BENEFIT EXPENSES**

Particulars	March 31, 2023	March 31, 2022
Salaries, Wages and Bonus	48.73	45.35
Contribution to Provident and other fund	3.53	4.04
Staff Welfare Expenses	0.02	0.25
	52.28	49.64

**30 FINANCE COST**

Particulars	March 31, 2023	March 31, 2022
Interest Expense on Short Term Bank Borrowing	0.00	0.00
Interest Expense on Income Tax Payment	-	0.19
Interest Expense on Loan from Director	-	1.52
	0.00	1.71

**31 DEPRECIATION & AMORTIZATION EXPENSES**

Particulars	March 31, 2023	March 31, 2022
Depreciation on Property, Plant and Equipment	10.15	11.55
Depreciation on Investment Property	0.35	0.37
	10.50	11.92

**32 OTHER EXPENSES**

Particulars	March 31, 2023	March 31, 2022
Power & Fuel	27.88	23.30
Repairs & Maintenance		
Plant & Machinery	4.98	2.78
Building	1.94	3.11
Others	0.11	0.17
Insurance Charges	3.44	3.46
Rates & Taxes	1.00	1.05
Rent	0.18	0.18
Payment to Statutory Auditor (Refer Note No. 32.1)	2.11	1.97
Water Charge	0.96	1.75
Labour Charges	25.50	19.54
Freight and Forwarding	-	0.11
Listing Fees	3.00	3.23
Postage and Telephone	0.53	0.76
Interest on TDS	0.00	-
Penalty on TDS and PT	0.01	0.01
Legal & Professional	6.32	2.44
Registrar & Share Transfer Fee	0.93	1.01
Bank Charges	0.15	0.24
Miscellaneous expenses	2.08	3.53
Loss on Sale of Fixed Assets	-	0.60
Investment Expenses	0.83	0.04
	81.95	69.27

Note No. 32.1 : Payment to Statutory Auditors

**As Auditors :**

Audit Fees (including Limited Review)	2.09	1.96
Towards GST/Service Tax *	0.38	0.35
	2.47	2.31



**TRIOCHEM PRODUCTS LIMITED**

Notes to the financial statements for the year ended March 31, 2023

[Rs. in Lakhs]

In Other Capacity :-

Out of pocket expenses	0.02	0.01
Towards GST/Service Tax *	0.00	0.00
	<u>0.02</u>	<u>0.01</u>
Total Auditors Remuneration	<u>2.48</u>	<u>2.32</u>

\* Note: Out of above GST/ Service Tax credit of Rs.37,899/- (Previous Year Rs.35,190/-) has been taken and the same has not been debited to Statement of Profit & Loss.

**33 EARNING PER SHARE**

Particulars	March 31, 2023	March 31, 2022
(a) Profit attributable to Equity Shareholders	(88.51)	132.28
(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.)	(36.12)	55.99

**34 Financial Risk Management**

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

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, on quarterly basis.
Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.
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.

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:





**TRIOCHEM PRODUCTS LIMITED**

Notes to the financial statements for the year ended March 31, 2023

[Rs. in Lakhs]

Particulars	Gross Carrying amount March 31, 2023	Gross Carrying amount March 31, 2022
1 - 180 days past due*	-	-
181 - 365 days past due	-	-
More than 365 days past due #	-	-
<b>Total</b>	-	-

\* 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 past

**(B) Liquidity Risk**

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

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

Particulars	Less than 1 year	More than 1 year	Total
<b>As at March 31, 2023</b>			
Borrowings	0.00	-	0.00
Trade payables	14.22	4.27	18.49
<b>Total</b>	<b>14.22</b>	<b>4.27</b>	<b>18.49</b>
<b>Particulars</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>As at March 31, 2022</b>			
Borrowings	0.00	-	0.00
Trade payables	12.77	4.33	17.10
<b>Total</b>	<b>12.77</b>	<b>4.33</b>	<b>17.10</b>

**(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, 2023	March 31, 2022
Variable rate borrowings	0.00	0.00
Fixed rate borrowings	-	-
<b>Total borrowings</b>	<b>0.00</b>	<b>0.00</b>

**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, 2023	March 31, 2022
Increase in Basis points	+ 50	0.00	0.00
Decrease in Basis points	- 50	(0.00)	(0.00)

**(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. For the year ended 31st March 2023, no outstanding trade receivables and trade payables lying in foreign currency.

**(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.



**TRIOCHEM PRODUCTS LIMITED**

Notes to the financial statements for the year ended March 31, 2023

[Rs. in Lakhs]

**35 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
(iii)	G Amphray Laboratories	Key managerial person is proprietor
(iv)	G Amphray Pharmaceuticals Pvt Ltd	Relative of key managerial person have control
(v)	Triochem Products Gratuity Fund	Key managerial person is trustee

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

Sl. No.	Related parties	Nature of Transactions during the year	March 31, 2023	March 31, 2022
(i)	G Amphray Laboratories	Reimbursement of expenses	19.69	-
		Sales of goods	-	519.89
(ii)	G Amphray Pharmaceuticals Pvt Ltd	Sales of goods	-	130.20
(iii)	Triochem Products Gratuity Fund	Contribution paid	-	0.46
(iv)	Mr. Ramu S. Deora	Loan taken during the year	-	100.00
		Loan repaid during the year	-	100.00
		Interest paid	-	1.52
(v)	Ms. Ureca Shirish Shirole	Salary Paid	2.40	2.40

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

Sl. No.	Related parties	Nature of Transactions during the year	March 31, 2023	March 31, 2022
(i)	G Amphray Laboratories	Other Receivable	2.32	-
(ii)	Triochem Products Gratuity Fund	Advance for Gratuity	5.33	6.20

**36 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, 2023	March 31, 2022
Employer's Contribution to Provident Fund	2.33	2.49

**(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 2023 and 31 March 2022:

Sl. No.	Particulars	2022 - 2023	2021 - 2022
	Valuation Results as at	March 31, 2023	March 31, 2022
<b>I</b>	<b>Change in present value of obligations</b>		
	PVO at beginning of period	1.63	10.25
	Interest cost	0.12	0.58
	Current service cost	0.94	1.14
	Past service cost - (non vested benefits)	-	-
	Past service cost - (vested benefits)	-	-
	Benefits paid	-	(8.52)
	Contribution by plan participants	-	-
	Business combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain) / Loss on obligation	0.11	(1.63)
	PVO at end of period	2.80	1.63
<b>II</b>	<b>Interest Expenses</b>		
	Interest cost	0.12	0.58





**TRIOCHEM PRODUCTS LIMITED**

Notes to the financial statements for the year ended March 31, 2023

[Rs. in Lakhs]

III	<b>Fair value of plan assets</b>		
	Fair value of plan assets at the beginning	2.09	7.05
	Interest cost	0.12	0.38
IV	<b>Net liability</b>		
	PVO at beginning of period	1.63	10.25
	Fair value of the assets at beginning report	2.09	7.05
	Net liability	(0.46)	3.20
V	<b>Net interest</b>		
	Interest expenses	0.12	0.38
	Interest income	0.12	0.38
	Net interest	-	-
VI	<b>Actual return on plan assets</b>		
	Actual return on plan assets	0.30	0.35
	Less interest income included above	0.12	0.38
	Return on plan assets excluding interest income	0.18	(0.03)
VII	<b>Actuarial (Gain) / Loss on obligation</b>		
	Due to demographic assumption*	-	-
	Due to financial assumption	(0.06)	(0.18)
	Due to experience	0.17	(1.45)
	Total actuarial (Gain) / Loss	0.11	(1.63)
	* 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	<b>Fair value of plan assets</b>		
	Opening fair value of plan assets	2.09	7.05
	Adjustment to opening fair value of plan assets	(0.46)	3.20
	Return on plan assets excluding interest income	0.18	(0.03)
	Interest income	0.12	0.38
	Contribution by employer	-	-
	Contribution by employee	-	-
	Benefit paid	-	(8.52)
	Fair value of plan assets at end	1.93	2.09
IX	<b>Past service cost recognised</b>		
	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	<b>Amount to be recognized in the balance sheet and statement of profit and loss account</b>		
	PVO at end of period	2.80	1.63
	Fair value of plan assets at end of period	1.93	2.09
	Funded status	(0.87)	0.46
	Net Assets / Liability recognized in the balance sheet	(0.87)	0.46
XI	<b>Expense recognized in the statement of profit and loss account</b>		
	Current service cost	0.94	1.14
	Net interest	-	-
	Past service cost - (non vested benefits)	-	-
	Past service cost - (vested benefits)	-	-
	Curtailments effect	-	-
	Settlements effect	-	-
	Unrecognised past service cost - non vested benefits	-	-
	Actuarial (Gain) / (Loss) recognised for the period	-	-
	Expense recognized in the statement of profit and loss account	0.94	1.14



**TRIOCHEM PRODUCTS LIMITED**

Notes to the financial statements for the year ended March 31, 2023

[Rs. in Lakhs]

XII	Other comprehensive income (OCI)						
	Actuarial (Gain) / Loss recognized for the period		0.11	(1.63)			
	Asset limit effect		-	-			
	Return on plan assets excluding net interest		(0.18)	0.03			
	Unrecognised actuarial (Gain) / Loss from previous period		-	-			
	Total actuarial (Gain) / Loss recognized in (OCI)		(0.07)	(1.60)			
XIII	Movements in the liability recognized in balance sheet						
	Opening net liability		(0.46)	3.20			
	Adjustment to opening balance		0.46	(3.20)			
	Expenses as above		0.94	1.14			
	Contribution paid		-	-			
	Other comprehensive income (OCI)		(0.07)	(1.60)			
	Closing net liability		0.87	(0.46)			
XIV	Schedule III of the Companies act 2013						
	Current liability		0.87	(0.46)			
	Non - current liability		1.93	2.09			
XV	Projected service cost 31st March 2024		1.05				
XVI	Asset information		Target	Total			
			Allocation %	Amount			
	Cash and cash equivalents		0.00%	-			
	Gratuity fund (The Trustees of the Scheme)		100.00%	1.93			
	Debt Security - Government bond		0.00%	-			
	Equity Securities - Corporate debt securities		0.00%	-			
	Other insurance contracts		0.00%	-			
	Property		0.00%	-			
	Total itemized assets		100.00%	1.93			
	XVII	Assumptions as at		31-Mar-23	31-Mar-22		
Mortality		IAIM (2012-14)	IAIM (2012-14)				
		Ult.	Ult.				
Interest / Discount rate		7.29%	7.10%				
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		10.87	11.52				
Retirement age		58 years					
Employee attrition rate		Age 0 to 45 : 2%					
XVIII	Sensitivity analysis		DR: Discount Rate		ER: Salary Escalation Rate		
			PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%	
	PVO		2.50	3.14	3.15	2.50	
	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		0.31	0.07	0.06	0.07	0.08	0.61
XX	Assets liability comparisons						
	Year	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	
	PVO at end of period	7.12	6.73	10.25	1.63	2.80	
	Plan assets	6.21	5.59	7.05	2.09	1.93	
	Surplus / (Deficit)	(0.91)	(1.14)	(3.20)	0.46	(0.87)	
	Experience adjustments in plan assets	(0.19)	(0.12)	(0.10)	(0.03)	(0.18)	
	Weighted average remaining duration of Defined Benefit Obligation					12.70	
	XXI	Narrations					
1) Analysis of defined benefit obligation							
The number of members under the scheme have remained same.							
The total salary has decreased by 9.43% during the accounting period.							
The resultant liability at the end of the period over the beginning of the period has decreased by 71.86%							

The resultant liability at the end of the period over the beginning of the period has decreased by 71.86%





**TRIOCHEM PRODUCTS LIMITED**

Notes to the financial statements for the year ended March 31, 2023

[Rs. in Lakhs]

<b>2) Expected rate of return basis</b>
EROA is the discount rate as at previous valuation date as per the accounting standard.
<b>3) Description of the Plan Assets and Reimbursement Conditions</b>
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.
<b>4) Investment / Interest Risk</b>
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.
<b>5) Longevity Risk</b>
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.
<b>6) Risk of Salary Increase</b>
The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.
<b>7) Discount Rate</b>
The discount rate has decreased from 7.10% to 7.29% and hence there is a decrease in liability leading to actuarial gain due to change in discount rate.

**37 Transition to Ind AS 116**

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.

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

**39 The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022**

Particulars	Numerator	Denominator	2022 - 2023	2021 - 2022	Variance
(a) Current Ratio	Current Assets	Current Liabilities	5.38	56.62	-90.50%
(b) Return on Equity Ratio	Profit for the year less Preference Dividend, if any	Average Shareholder's Equi	(0.07)	0.11	-167.22%
(c) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	-	12.15	-100.00%
(d) Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	-	12.69	-100.00%
(e) Trade payables turnover ratio**	Purchases of Goods and other expenses	Average Trade Payables	4.61	24.99	-81.57%
(f) Net capital turnover ratio	Revenue from operations	Average Working Capital (Total Current Assets less Total Current Liabilities)	-	0.75	-100.00%
(g) Net Profit Ratio	Profit for the year	Revenue from operations	-	0.15	-100.00%
(h) Return on Capital employed	Profit before taxes and Finance Cost	Capital Employed = Net worth + Deferred tax liabilities + Borrowing	(0.10)	0.14	-174.33%
(i) Return on Investment	Income generated from investments	Time weighted average investments	0.01	0.00	

**40 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.



**TRIOCHEM PRODUCTS LIMITED**

Notes to the financial statements for the year ended March 31, 2023

[Rs. in Lakhs]

**(ii) Gearing Ratio**

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

Particulars	March 31, 2023	March 31, 2022
Borrowing	0.00	0.00
Less: Cash and Cash Equivalents	95.91	1,180.92
<b>Net Debt</b>	<b>(95.91)</b>	<b>(1,180.92)</b>
Total Equity	1,159.72	1,304.66
<b>Total Equity and Net Debt</b>	<b>1,063.81</b>	<b>123.73</b>
<b>Gearing ratio</b>	<b>-</b>	<b>-</b>

**41 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.

**42 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.

**43** 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

UDIN: 23148916B4U5YV8452



Place: Mumbai

Dated: 26th May, 2023

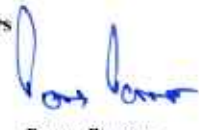
For and on behalf of Board of Directors



Grace R. Deora  
Director (DIN: 00312080)



Ramu S. Deora  
Director (DIN: 00312369)



Puran Parmar  
Chief Financial Officer



Ureca Shirish Shirole  
Company Secretary





# Form ISR – 1

(-SEBI) circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing Investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

## REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

A. I / We, request you to Register / Change / Update the following (Tick ✓ relevant box)

Date : / /

<input type="checkbox"/> PAN	<input type="checkbox"/> Signature	<input type="checkbox"/> Mobile Number
<input type="checkbox"/> Bank details	<input type="checkbox"/> Registered Address	<input type="checkbox"/> E-mail address

B. Security and KYC Details [ to be filled in by the First Holder ]

Name of the Issuer Company	Folio No(s)	
Face value of Securities	Number of Securities	
Distinctive number of Securities (Optional)	From	To
E-mail Address		
Mobile Number		

C. I/We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions):

Name(s) of the Security holder(s) in Capital as per PAN <small>Copies of PAN of all the Holder(s) duly self-attested with date to be enclosed with this Form.</small>	PAN	PAN Linked to Aadhaar -Y/N <small>Tick any one [✓] *</small>
1.		Yes / No
2.		Yes / No
3.		Yes / No
4.		Yes / No

Note: \* PAN shall be valid only if it is linked to Aadhaar by March 31, 2022, or any other date as may be specified by CBDT.

To know the status of your PAN Linked to Aadhaar check on this link: <https://www.incometax.gov.in/iec/foportal>

Bank Account Details of First Holder		
Name of the Bank & Branch	IFSC	
Bank A/c No.	Tick any one [✓]- Acct type <input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRO <input type="checkbox"/> NRE <input type="checkbox"/> Any other [ ]	

Note: Original cancelled cheque leaf bearing the name of the first holder is mandatory, failing which first security holder shall submit copy of bank passbook / statement attested by the Bank for registering the Bank Account details.

Demat Account Number	16 digit DP/CL [ ]
----------------------	--------------------

Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

**Authorization:** I / We authorise you (RTA) to update the above PAN and KYC details in my / our above folio(s) (use Separate Annexure if extra space is required) in which I / we are the holder(s). [ strike off what is not applicable ]

**Declaration:** All the above facts and documents enclosed are true and correct.

First Holder	Joint Holder - 1	Joint Holder - 2	Joint Holder - 3
Signature			
Name			
Address			
PIN			

Note: If the address mentioned above differs from the address registered with the Company, you are requested to record the new address by submitting the documents as specified in point (3) overleaf.

I/We are submitting documents as per Table below (tick✓as relevant, refer to the instructions):

No.	✓	Document/Information/Details	Instruction/Remark
1	<input type="checkbox"/>	PAN of (all) the (joint) holder(s)	PAN copies of all the holder(s) duly self-attested with date to be enclosed. PAN shall be valid only if it is linked to Aadhaar by March 31, 2022, or any date as may be specified by the CBDT. For Exemptions / Clarifications on PAN, please refer to Objection Memo as specified in SEBI circular.
2	<input type="checkbox"/>	Demat Account Number	Provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.
3		Proof of Address of the first Holder	<p>Provide self attested copy of any ONE of the documents, issued by a Govt. Authority, only if there is change in the address;</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Client Master List (CML) of your Demat Account, provided by the Depository Participant.</li> <li><input type="checkbox"/> Valid Passport/ Registered Lease or Sale Agreement of Residence/ Driving License/Flat Maintenance Bill*</li> <li><input type="checkbox"/> Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.</li> <li><input type="checkbox"/> Identity card (with Photo) / document with address, issued by Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions.</li> <li><input type="checkbox"/> For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.</li> <li><input type="checkbox"/> The proof of address in the name of the spouse*</li> </ul> <p>* Kindly provide additional self-attested copy of Identity Proof of the holder/ claimant.</p>
4	<input type="checkbox"/>	Bank details	Provide the latest copy of the bank statement with details of bank name, branch, account number and IFSC or Original cancelled cheque leaf bearing the name of first holder. Alternatively, Bank details available in the CML as enclosed will be updated in the folio.
5	<input type="checkbox"/>	E-mail address	As mentioned on Form ISR-1, alternatively the E-mail address available in the CML as enclosed will be updated in the folio.
6	<input type="checkbox"/>	Mobile	As mentioned on Form ISR-1, alternatively the mobile number available in the CML as enclosed will be updated in the folio.
7	<input type="checkbox"/>	Specimen Signature	Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 and Original cancelled cheque leaf bearing the name of the first holder.
8		Nomination	<p>Submit Form(s) as per any ONE of the following options.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> SH-13 For First Time Nomination</li> <li><input type="checkbox"/> SH-14 For Cancellation or Variation in Nomination</li> <li><input type="checkbox"/> <u>SH-14 and ISR-3</u> For Cancellation of Nomination and to "Opt-Out"</li> <li><input type="checkbox"/> ISR-3 To "OPT-Out" of Nomination or if No-Nomination is required.</li> </ul>

Note: All the above forms are also available on our website.


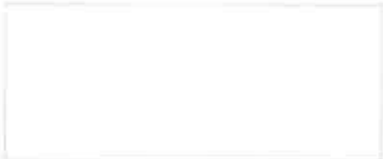







## Form ISR – 2

(SEBI circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03,2021)

### Confirmation of Signature of Securities Holder by the Banker

1. Bank Name and Branch			
2. Bank contact details			
Postal Address			
Mobile/Tel number			
E-mail address			
3. Bank Account number	attach original cancelled cheque leaf		
4. Account opening date			
5. Account holder's PAN	Account Holder's Name		
i)	i)		
ii)	ii)		
iii)	iii)		
iv)	iv)		
6. Latest photograph of the account holder(s)			
i)- Holder Photo	ii)- Holder Photo	iii)- Holder Photo	iv)- Holder Photo
7. Account holder(s) details as per Bank Records			
a) Address			
b) Mobile/Tel number			
c) Email address			
d) Signature(s) of the Holder(s)			
i) 	 Bank Manager's Signature and Bank Seal		
ii) 			
iii) 			
iv) 			
-- (To be Mandatorily Filled by the Bank Official) --			
Place:	Name of the Bank Manager :		
Date:	Employee Code :		
Mobile / Tel no:	Email_id :		



## TRIOCHEM PRODUCTS LIMITED

Registered Office: 4<sup>th</sup> 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@amphrav.com](mailto:info@amphrav.com)

Website: [www.triochemproducts.com](http://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		*CL 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 51<sup>st</sup> Annual General Meeting of the Company, to be held on Thursday, the 24<sup>th</sup> day of August, 2023 at 03.00 p.m. at 4<sup>th</sup> 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
---	---	---	---

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

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

Signature of Shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix Revenue Stamp





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Website: [www.triochemproducts.com](http://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 51<sup>st</sup> Annual General Meeting (AGM) of the Company to be held on Thursday, 24<sup>th</sup> August, 2023, 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.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mr. Shyam Sundar Sharma (DIN: 01457322), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To approve the continuation of directorship of Mr. Shyam Sundar Sharma (DIN: 01457322), aged 76 years as a 'Non-Executive, Non-Independent Director' of the Company, who is liable to retire by rotation and had offered himself for re-appointment.			
4.	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 cast votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.



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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 photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mrs. Ragini 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 17<sup>th</sup> August 2023 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Wednesday, August 23, 2023 (05.00 p.m. IST). Ballot Form received after August 23, 2023, 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](http://www.triochemproducts.com)) and on Service Provider's website ([www.cdslindia.com](http://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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Fax: 00 91 (22) 2202 4657 E-mail: [info@amphray.com](mailto:info@amphray.com)  
Website: [www.triochemproducts.com](http://www.triochemproducts.com) Corporate Identity Number: L24249MH1972PLC015544

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<sup>th</sup> Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400001  
CIN: L24249MH1972PLC015544

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.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Shyam Sundar Sharma (DIN: 01457322), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To approve the continuation of directorship of Mr. Shyam Sundar Sharma (DIN: 01457322), aged 76 years as a 'Non-Executive, Non-Independent Director' of the Company, who is liable to retire by rotation and had offered himself for re-appointment.		
4.	Authorization for related party transaction u/s 188 of the Companies Act, 2013.		

Place: \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of the Shareholder)

(\*as per Company records)



## TRIOCHEM PRODUCTS LIMITED

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

Website: [www.triochemproducts.com](http://www.triochemproducts.com) E-mail: [investor@triochemproducts.com](mailto: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 51 <sup>st</sup> ANNUAL GENERAL MEETING of the Company held at 4 <sup>th</sup> Floor, Sambava Chambers, Sir P.M. Road, Fort, Mumbai - 400 001, at 03.00 p.m. on Thursday, the 24 <sup>th</sup> August 2023.	
Name of the attending Shareholder/Proxy	
Signature of the attending Shareholder/Proxy	
Notes: 1) A Member / Proxy holder attending the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed. 2) A Member / Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting. *Applicable in case of share held in Physical Form	

Cut Here

### ELECTRONIC VOTING PARTICULARS

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 21<sup>st</sup> August 2023 from 09.00 a.m. to ends on 23<sup>rd</sup> August 2023 at 05.00 p.m. The voting module shall be disabled by CDSL for voting thereafter





## This image shows a full page of white paper with horizontal blue or grey ruling lines, typical of notebook paper. The lines are evenly spaced and run across the width of the page. In the bottom right corner, there is a small, circular purple stamp that partially overlaps the edge of the paper. The stamp contains the text "em Products" in a curved path.



## This image shows a full page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. In the bottom right corner, there is a small, faint circular logo containing the word "Products".



