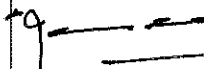
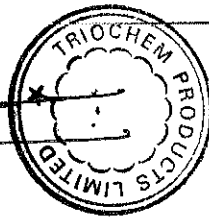
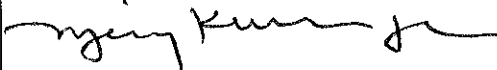
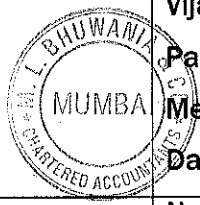


FORM A

(Clause 31(a) of Listing Agreement)

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company	Triochem Products Limited
2	Annual Financial Statement for the year ended	31 st March, 2014
3	Type of Audit Observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by -	
	Director	 (Ramu Deora) 
	C F O	The Company does not have CFO
	Auditor of the Company	For M. L. Bhuwania & Co. Chartered Accountants Registration No. 101484W  Vijay Kumar Jain Partner  Membership No. 108374 Dated : 23 rd August, 2014
	Audit Committee Chairman	Not Applicable as the Company do not have Audit Committee.

Triochem Products Limited
Annual Report
2013 - 2014

TRIOCHEM PRODUCTS LIMITED

Board of Directors :

Shri Ramu S. Deora - Chairman
Shri Mahabirprasad S. Deora
Shri Sunil S. Jhunjhunwala
Shri Shyam Sunder Sharma

Auditors :

M/s. M. L. Bhuwania & Co.
(Chartered Accountants)

Bankers :

State Bank of India
Union Bank of India

Share Transfer Agents :

M/s Sharex Dynamic (India) Pvt Ltd
SEBI Reg No. : INR000002102.
UNIQUE ID No. : 1000021214
Unit - 1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai 400 072

Registered Office :

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

Factory :

10 / 2, M.I.D.C. Industrial Area,
Village Morivali,
Ambarnath - West,
Maharashtra.

Triochem Products Limited
CIN: L24249MH1972PLC015544

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

NOTICE

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

ORDINARY BUSINESS:

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

ORDINARY RESOLUTION

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

SPECIAL BUSINESS:

4. Ratification of Remuneration payable to cost auditor

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

ORDINARY RESOLUTION

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

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

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

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


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

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

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

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

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



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

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

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

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

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

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

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

"RESOLVED THAT pursuant to the Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board & its Powers) Rules ,2014 and other applicable provisions, if any, of the Act, and such other approvals, sanctions, consents and permissions as may be deemed necessary consent be and is hereby accorded to the Board of Directors of the Company or any Committee thereof, to enter into contracts/agreements as defined in the Companies Act, 2013 with the related parties upto maximum per annum amounts w.e.f from April1 ,2014, as appended herein below :

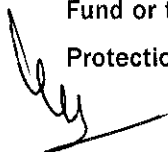
Name of Related Parties / Companies		Transaction defined u/s 188(1) of Companies Act, 2013 (Rs. In Crores)		
Name of Related Parties Companies	Sale of any goods and materials	Purchase of any goods and materials	E Payment of Expenses and Remburshment Paid	
On Actual basis, Exempted being in the ordinary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

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

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

NOTES:

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



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

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

Handwritten signature/initials

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

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

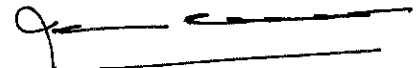
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format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

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 17th August, 2014 at 10:00 a.m. and will end on 19th August, 2014 at 6:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date June 30, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

13. The voting right of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
14. E-voting period will commence from 17th August, 2014 at 10:00 a.m. and will end on 19th August, 2014 at 6:00 p.m.
15. Mrs. Ragini Chokshi Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
16. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any forthwith to the Chairman of the Company.
17. The Results shall be declared on or after the date of AGM of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.

For and on behalf of the Board
For Triochem Products Limited



Director

Place: Mumbai

Dated: 28th May, 2014

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

Item Nos.4

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

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

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

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

The Board of Directors recommends the resolution for your approval.

Item 5 & 6

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

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

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

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

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

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

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

Item No.7

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

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

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

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

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

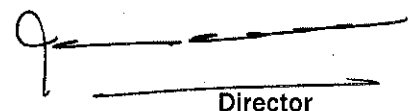
Item No.8

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

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

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

For and on behalf of the Board
For Triochem Products Limited



Director

Place: Mumbai

Dated: 28th May, 2014

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

DIRECTORS' REPORT

Dear Members,

Trlochem Products Limited

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

FINANCIAL PERFORMANCE

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

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

DIVIDEND

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

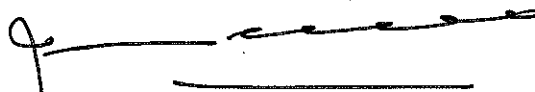
OPERATIONS

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

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

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

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



DIRECTORS

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

AUDITORS

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

AUDITORS REPORT

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

HUMAN RESOURCE

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

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

INSURANCE

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

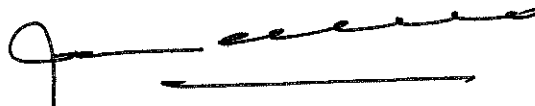
BANKS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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



DEMATERIALIZATION

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

LISTING OF SHARES

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

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

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

PARTICULARS OF EMPLOYEES

As required by the provision of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 9as amended), there are no Employees who were in receipt of remuneration of Rs.12,00,000/- or more during the financial year under review or Rs.1,00,000/- per month or more.

COMPLIANCE CERTIFICATE

Compliance Certificate issued by Practicing Company Secretary is annexed.

APPRECIATION

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

For and On behalf of the Board
For Triochem Products Limited


Director

Place: Mumbai

Dated: 28th May, 2014

ANNEXURE TO DIRECTORS' REPORT

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

CONSERVATION OF ENERGY

Energy Conservation measures taken;

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

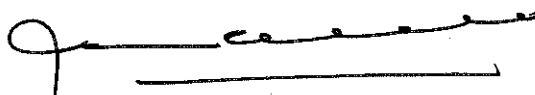
Impact of the above measure for the reduction of energy consumption and consequent impact on the cost of production of the goods; it is difficult to assess the definite impact of the measure as the total energy cost forms a small constituent of the overall production costs.

POWER & FUEL CONSUMPTION

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

Reason for variation

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



RESEARCH AND DEVELOPMENT

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

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

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

FOREIGN EXCHANGE EARNING AND OUTGO

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

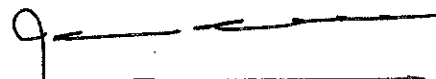
Total Foreign Exchange earned

Rs.4,67,52,015/-

Total Foreign Exchange Used

Rs.14,61,66,738/-

For and on behalf of the Board
For Triochem Products Limited


Director

Place: Mumbai

Dated: 28th May, 2014

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

CS Ragini Chokshi & Co.

Company Secretaries

Tel. 022-22831120
022-22831134

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

Date : _____

COMPLIANCE CERTIFICATE

Registration No. of the Company : L24249MH1972PLC015544

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

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

We have examined the registers, records, books and papers of **M/S.TRIOCHEM PRODUCTS LIMITED** (CIN. L24249MH1972PLC015544) (the Company) as required to be maintained under the Companies Act, 1956, (The Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of the Company for the financial year ended on 31st March 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions and rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and rules made there under.
3. The Company ,being a public limited company, comments are not required.
4. The Board of Directors duly met **6(Six)** times respectively on **30th May,2013, 27th June,2013, 14th August,2013, 09th November,2013, 13th February,2014 and 31st March,2014** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the Minutes Book maintained for the purpose.

- 5) The Company has closed its Register of Members from August 7, 2013 to August 26, 2013 and necessary compliance of section 154 of the Act has been made.
- 6) The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 26th August, 2013. after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 7) No Extra-Ordinary-General-Meeting was held during the financial year.
- 8) The Company has not advanced any loans to its Directors or persons or firm or companies referred to under section 295 of the Act.
- 9) The Company has related party transactions under section 297 of the companies act, 1956. But they are on arms length cash to cash basis.
- 10) The Company has made necessary entries in the register maintained under section 301 of the Act.
- 11) As there was no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
- 12) The Company has not issued any duplicate share certificate during the financial year under review.
- 13) The Company has stated that :
 - (i) There was no allotment / transfer / transmission of securities during the financial year.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) There is no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and interest accrued thereon which has remained unpaid or unclaimed for a period of seven years and has to be transferred to Investor Education and Protection Fund. (Not Applicable to the company since no dividend has been declared)
 - (v) Duly complied with the requirements of Section 217 of the Act.
- 14) The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.



15. The Company has not appointed any Managing Director/ Whole-Time Director, Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board / Regional Director / Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provision of the Act and the rules made there under
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back Equity shares during the financial year.
21. There was no redemption of preference shares or debentures, during the financial year.
22. There was no transactions necessitating to keep in abeyance rights to dividends/rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the company from directors, members, public, financial institution, banks and others during the financial year ended 31/03/2014 are within the borrowing limits of the company.
25. The Company has not made loans and advances and not given guarantees or provided securities to other bodies corporate during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's Registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.



30. The Company has not altered its Article of Association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishments was imposed on Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year, under certification.
33. The Company has deposited both employees and employers contribution to the Provident Fund with prescribed authorities to Section 418 of the Act

Place: *Mumbai*

Signature:

Name of the Company Secretary

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

Date:



Annexure A

Registers as maintained by the Company:

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

Annexure B

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

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



INDEPENDENT AUDITOR'S REPORT

To the Members of TRIOCHEM PRODUCTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TRIOCHEM PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

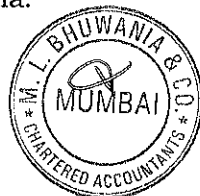
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

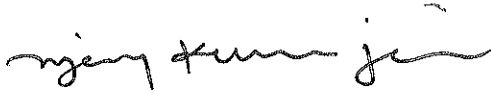


- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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



Vijay Kumar Jain
Partner
Membership No: 108374

Place: Mumbai
Date: 28th May, 2014

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



Annexure referred to in Paragraph titled as "Report on Other Legal and Regulatory Requirements" of Auditor's report to the members of **Triochem Products Limited** for the year ended 31st March 2014.

On the Basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

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

No. of parties	Total amount of loan taken	Maximum balance outstanding during the year.	Amount outstanding at the end of the year.
1	40,00,000	12,35,00,000	Nil

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for



