
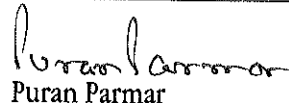
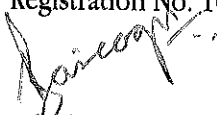
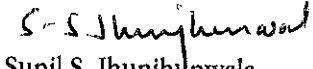


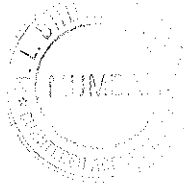
## OFFICE COPY

## 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 <sup>st</sup> March, 2015
3	Type of Audit Observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by -	
	Director & CEO (DIN : 00312369)	 Ramu S. Deora
	CFO	 Puran Parmar
	Auditor of the Company	For M. L. Bhuwania & Co. Chartered Accountants Registration No. 101484W  Ashish Bairagra Partner Membership No. 109931 Dated : 10 <sup>th</sup> June, 2015
	Audit Committee Chairman (DIN : 00312529)	 Sunil S. Jhunjhunwala



**Triochem Products Limited**  
**43<sup>rd</sup> Annual Report 2014 - 2015**

## CORPORATE INFORMATION

<p><b>Board of Directors:</b></p> <p>Mr. Ramu S. Deora - Director &amp; CEO Mr. Mahabirprasad S. Deora - Director Mr. Sunil S. Jhunjhunwala - Additional Director Mr. Shyam Sunder Sharma - Director Mrs. Grace R. Deora - Additional Director Mr. Girish Kumar Pungalia - Additional Director</p> <p><b>Statutory Auditors:</b></p> <p>M/s. M L Bhuwania &amp; Co Chartered Accountants F-11, 3<sup>rd</sup> Floor, Manek Mahal, 90, Veer Nariman Road, Churchgate, Mumbai : 400020</p> <p><b>Cost Auditors:</b></p> <p>M/s. N. Ritesh &amp; Associates Cost Accountant 602, Matruprabha Building, Cama Lane, Kirol Road, Ghatkoper (West), Mumbai 400086</p> <p><b>Secretarial Auditors:</b></p> <p>Ragini Chokshi &amp; Co Company Secretaries 34, Kamer Building, 5<sup>th</sup> Floor, 38 Cawasji Patel Street, Fort, Mumbai : 400001</p>	<p><b>Bankers:</b></p> <p>State Bank of India Union Bank of India</p> <p><b>Registrar &amp; Transfer Agent:</b></p> <p>M/s Sharex Dynamic (India) Pvt Ltd Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai : 400072 Phone : + 91 - 22 - 28515606 Fax : + 91 - 22 - 28512885 E-mail: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a> <a href="http://www.sharexindia.com">www.sharexindia.com</a></p> <p><b>Registered Office:</b></p> <p>Triochem Products Limited 4<sup>th</sup> Floor, Sambava Chambers, Sir P M Road, Fort, Mumbai : 400001 Phone: + 91 - 22 - 40818100 Fax: + 91 - 22 - 40828181 E-mail: <a href="mailto:investor@triochemproducts.com">investor@triochemproducts.com</a> <a href="http://www.triochemproducts.com">www.triochemproducts.com</a></p> <p><b>Factory:</b></p> <p>Plot No: 10/2 MIDC Industrial Area, Village Morivali, Ambernath (West), Dist. Thane, Maharashtra - 421501</p>
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# TRIOCHEM PRODUCTS LIMITED

MANUFACTURERS OF ETHICAL PHARMACEUTICAL PRODUCTS



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

**TRIOCHEM PRODUCTS LIMITED**

CIN: L24249MH1972PLC015544

4<sup>th</sup> Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai 400001

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

## NOTICE

Notice is hereby given that the Forty Three 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, 4<sup>th</sup> Floor, Sir P. M. Road, Mumbai - 400001 on Friday, 28<sup>th</sup> August, 2015 at 3.00 P.M. to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as at 31<sup>st</sup> March, 2015 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 Mr. Mahabirprasad S. Deora (DIN 01073326), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditors**

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, Section 142 and other applicable provisions, if any, 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 M. L. Bhuwania & Co., Chartered Accountants, Mumbai having Firm Registration No.: 101484W issued by the Institute of Chartered Accountants of India, the retiring Statutory Auditors of the Company, who hold office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provision of section 141 of the Act and the relevant Rules and offered themselves for re-appointment, be and are hereby appointed as the Statutory 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, 2016".

#### **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 (Ritesh N. T. 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, 2016, 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 is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution".

##### **5. Appointment of Mrs. Grace R. Deora (DIN 00312080) Director**

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

"RESOLVED THAT Mrs. Grace R. Deora (DIN: 00312080), who was appointed as an Additional Director with effect from 30th March, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, liable to retire by rotation, with effect from the date of this Meeting."

##### **6. Appointment of Mr. Girish Kumar Pungalia (DIN 00032757) as an Independent Director**

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

*Handwritten signature and initials*

"RESOLVED THAT pursuant to the provision of Section 149,152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (including any modification or re-enactments thereof) and the rules made under the Companies Act, 2013, Mr. Girish Kumar Pungalia (DIN 00032757) who was appointed as an Additional Director of the Company by Board of Director with effect from 30<sup>th</sup> March, 2015 and who holds office up to the date of this Annual General Meeting, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intension to propose Mr. Girish Kumar Pungalia (DIN 00032757) as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 48<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020 not liable to retire by rotation."

**7. Appointment of Mr. Sunil S. Jhunjhunwala (DIN: 00312529) as an Independent Director**


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

"RESOLVED THAT pursuant to the provision of Section 149,152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (including any modification or re-enactments thereof) and the rules made under the Companies Act, 2013, Mr. Sunil S. Jhunjhunwala (DIN: 00312529) who was appointed as an Additional Director of the Company by Board of Director with effect from 30<sup>th</sup> March, 2015 and who holds office up to the date of this Annual General Meeting, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intension to propose Mr. Sunil S. Jhunjhunwala (DIN: 00312529) as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 48<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020 not liable to retire by rotation."

**8. 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 23<sup>rd</sup> August, 2014 and pursuant to the Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board & its Powers) Rules, 2014 and other applicable provisions, if any, of the Act, and such other approvals, sanctions, consents and permissions as



may be deemed necessary consent be and is hereby accorded to the Board of Directors of the Company or any Committee thereof, to enter into contracts / agreements as defined in the Companies Act, 2013 with the related parties up to maximum per annum amounts w.e.f from April 1, 2015, 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	10	20	-	
Triochem Laboratories Pvt Ltd	10	20	-	
Ambernath Plasto Packaging Pvt Ltd	-	-	-	
PROPRIETORSHIP FIRM:				
G Amphray Laboratories	50	40	10	
DIRECTORS/KMPs/RELATIVES OF DIRECTORS & KMPs/OTHER FIRMS & COMPANIES in which director have some interest as per the provisions of section 2(76) of the Companies Act, 2013				
Mrs Grace R. Deora	-	-	-	
Mr. Rajesh R. Deora	-	-	-	
Mr. Rajiv R. Deora	-	-	-	
Ramu M Deora HUF	-	-	-	
Ramu S Deora HUF	-	-	-	
Any Contract or transaction with all the above parties for selling or otherwise disposing of, or buying, property of any kind to be on market value and on arm lengths relationship basis only.				

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

## 9. COMMISSION TO NON EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an SPECIAL RESOLUTION:

“RESOLVED THAT in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) including any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and subject to all applicable approval(s) as may be required, consent of the Members be and is hereby accorded to the payment of commission for a period of five years commencing from 1<sup>st</sup> April, 2015 to the Non Executive Directors of the Company as may be decided by the Board from time to time, provided that the total commission payable to the Non Executive Directors per annum shall not exceed one percent of the net profits of the Company for that year as computed in the manner specified under Section 198 of the Act, with authority to the Board to determine the manner and proportion in which the amount be distributed among Non-Executive Directors.”

By order of the Board of Directors  
For Triochem Products Limited



Ramu S. Deora  
Director & CEO  
DIN: 00312369

Place: Mumbai

Dated: 30<sup>th</sup> May, 2015

**Registered Office:**

4<sup>th</sup> Floor, Sambava Chambers,

Sir P. M. Road, Fort,

Mumbai: 400 001

CIN: L24249MH1972PLC015544

Email: investor@triochemproducts.com

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

Phone No.: 91 22 22663150

Fax No.: 91 22 22024657

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**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. 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  
A person can act as a proxy on behalf of members not exceeding (50) fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Members/proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting.
3. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.
4. The register of members and the share transfer registers of the Company will remain closed from 22<sup>nd</sup> August, 2015 to 28<sup>th</sup> August, 2015 (both days inclusive).
5. Corporate Members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General meeting.
6. The Members seeking any information with regard to accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.
7. Explanatory statements pursuant to section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting under item No. 4 to 9 is Annexed hereto.
8. (a) Members holding shares in physical form are requested to advice immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.  
(b) Members holding shares in the electronic form are requested to advice immediately change in their address, if any, quoting their Client ID No., to their respective Depository Participants.
9. 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.
10. Members desirous of getting any information in respect of accounts of the Company and proposed resolution, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.



11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar M/s Sharex Dynamic (India) Pvt Ltd., Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai : 400072, Phone : 022 28515606, Fax : 022 28512885 E-mail: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)
12. 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.
13. 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.
14. The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. As per the Circular No. 17/2011, dated 21.04.2011 and Circular No. 18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notice/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors Report, Auditors Report, etc.) to their shareholders through electronic mode, to the registered email address of the shareholders.
15. Members may also note that an electronic copy of the 43<sup>rd</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)
16. 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 M/s. Sharex Dynamic (India) Pvt. Ltd. (Registrar and Transfer agent), Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai : 400072, Phone : 022 28515606, Fax : 022 28512885 E-mail:

[sharexindia@vsnl.com](mailto:sharexindia@vsnl.com) in order to enable the company to serve the notice/Documents including Annual Report through e-mail as an initiative in consonance with circular issued by Ministry of Corporate Affairs allowing paperless compliances by the companies.

17. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 43<sup>rd</sup> Annual General Meeting. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 43<sup>rd</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

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

- a. The Remote e-voting period begins on 25<sup>th</sup> August, 2015 at 09:00 a.m. and will end on 27<sup>th</sup> August, 2015 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 21<sup>st</sup> August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 27<sup>th</sup> August, 2015.

Members holding shares in physical or in demat form as on 21<sup>st</sup> August, 2015 shall only be eligible for e-voting.

- b. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- c. Click on "Shareholders"
- d. Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.

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- f. 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 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"> <li>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.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	<p>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.</p>
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"> <li>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 as mentioned in instruction (d)</li> </ul>

- 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.

*[Handwritten signature]*

- 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. Note for Non – Individual Shareholders and Custodians.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](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 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.
  - 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.
- s. In case you have any queries or issue e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

In case of members receiving the physical copy:

- a. Please follow all steps from sl. no. (a) to sl. no. (s) above to cast vote.



- b. The voting period begins on 25<sup>th</sup> August, 2015 at 09:00 a.m. and will end on 27<sup>th</sup> August, 2015 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 21<sup>st</sup> August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- c. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
19. The voting right of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
20. E-voting period will commence from 25<sup>th</sup> August, 2015 at 09:00 a.m. and will end on 27<sup>th</sup> August, 2015 at 05:00 p.m.
21. Mrs. Ragini Chokshi, Practicing Company Secretary (C.P. No. 1436) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
22. 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.
23. 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.

By order of the Board of Directors  
For Triochem Products Limited



~~Ramu S. Deora~~

Director & CEO

DIN: 00312369

Place: Mumbai

Dated: 30<sup>th</sup> May, 2015

**Registered Office:**

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

CIN: L24249MH1972PLC015544

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**

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

**Item No.4:**

A proposal for appointment of Cost Auditor for 2014 - 2015 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 no. 5:**

Mrs. Grace R. Deora (DIN 00312080) was appointed by the Board at its meeting held on 30.03.2015 as an additional director. Pursuant to section 161 of the Companies Act, 2013, Mrs. Grace R. Deora holds office only upto the date of the forthcoming Annual General meeting. The Board of Director has received a notice from the shareholder of the Company pursuant to section 160 of the Act, signifying their intention to propose Mrs. Grace R. Deora as a candidate for the office of Director.

Mrs. Grace R. Deora possesses business experience of more than 30 years.

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

The Resolution seeks the approval of members for the appointment of Mrs. Grace R. Deora as Additional Woman Director of the Company and will be liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Grace R. Deora proposed to be appointed, as a Women Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made hereunder and also the provision as laid down in listing agreement and she is Woman Director.



No Director or Key Managerial Personnel of the Company and / or their relative, except Mr. Ramu S. Deora, Director & CEO and Mr. Mahabirprasad S. Deora, Director who are related to Mrs. Grace R Deora, are interested in the resolution.

The Board recommends this Resolution for your Approval.

**Item no. 6 & 7:**

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

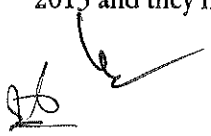
In terms of provisions of Section 149 of the Companies Act, 2013 every Listed public Company shall have at least one-third of the total number of Directors as Independent Directors. Pursuant to the said provisions and other applicable provisions of the Companies Act, 2013, with respect to appointment and tenure of the Independent Directors which came into effect from April 01, 2014, the Independent Directors shall hold office for a term up to five consecutive years on the board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Company for a further period of up to 5(Five) years and shall not be liable to retire by rotation.

In order to give effect to the aforesaid provisions of the Act, it is proposed that Mr. Girish Kumar Pungalia (DIN: 00032757) and Mr. Sunil S. Jhunjhunwala (DIN: 00312529), Directors of the Company be appointed as Independent Directors of the Company till the conclusion of the 48th Annual General Meeting to be held in the year 2020, not liable to retire by rotation.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Girish Kumar Pungalia (DIN: 00032757) and Mr. Sunil S. Jhunjhunwala (DIN: 00312529) being eligible, have offered themselves for appointment as the Independent Directors on the Board of the Company for a term as stated in the Resolutions.

The Board of Directors has recommended appointment of Mr. Girish Kumar Pungalia (DIN: 00032757) and Mr. Sunil S. Jhunjhunwala (DIN: 00312529) as Independent Directors of the Company.

Mr. Girish Kumar Pungalia (DIN: 00032757) and Mr. Sunil S. Jhunjhunwala (DIN: 00312529), Additional Directors of the Company, have given a declaration to the Board that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board of Directors Mr. Girish Kumar Pungalia (DIN: 00032757) and Mr. Sunil S. Jhunjhunwala (DIN: 00312529) fulfill the conditions specified in the Companies Act, 2013, and the Rules made there under. Both of them are Independent of the Management. These Directors are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.





Notices have been received from member(s) signifying their intention to propose appointment of Mr. Girish Kumar Pungalia (DIN: 00032757) and Mr. Sunil S. Jhunjhunwala (DIN: 00312529) as Independent Directors along with a deposit of Rs.100,000/- each.

In line with the requirements of the Companies Act 2013, it is therefore proposed to appoint Mr. Girish Kumar Pungalia (DIN: 00032757) and Mr. Sunil S. Jhunjhunwala (DIN: 00312529), as Independent Directors on the Board of the Company.

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

**Mr. Girish Kumar Pungalia** is Chartered Accountant and has rich and varied experience in the field of Accounts and Finance spanning over 25 years. Mr. Girish Kumar Pungalia does not hold any Share of the Company.

**Mr. Sunil S. Jhunjhunwala** is Chartered Accountant having extensive rich and varied experience in area of Finance, Accounts, General management and operational aspect of the Company over 20 years. Mr. Sunil S. Jhunjhunwala does not hold any Share of the Company.


No Director or Key Managerial Personnel of the Company and / or their relative, except Mr. Girish Kumar Pungalia and Mr. Sunil S. Jhunjhunwala in his personal Capacity for whom the Resolution relates, are interested or concerned in the Resolution.

The Board recommends this Resolution for your Approval.

**Item No. 8:**

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board and prior approval of the members by Special Resolution in case certain Related Party Transactions exceed such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect transactions entered into by the Company in the ordinary course of business on arm's length basis. Though the Company always does the business with its related parties at arm length and in ordinary course of business but there may be some transactions done in the interest of the Company and for which your approval is required under the provisions of the Act.

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



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

The Board recommends this Resolution for your Approval.

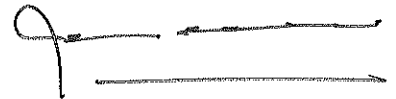
**Item No. 9:**

The Non-Executive Director of the Company are required to render services to the Company from time to time, which are beneficial to the performance of the Company, With the growth of activities of the company it is important for the Company to utilize the expertise of the Non-Executive Directors as and when required. It is therefore proposed to pay remuneration to the Non-Executive Directors, in lieu of their services to the Company, by the way of commission non exceeding 1% of the net profit of the Company.

No Director or Key Managerial Personnel of the Company and / or their relative, except All Non - Executive Director in his personal Capacity for whom the Resolution relates, are interested or concerned in the Resolution.

The Board recommends this Resolution for your Approval.

By order of the Board of Directors  
For Triochem Products Limited



Ramu S. Deora  
Director & CEO  
DIN: 00312369

Place: Mumbai

Dated: 30<sup>th</sup> May, 2015

**Registered Office:**

4<sup>th</sup> Floor, Sambava Chambers,

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

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Phone No.: 91 22 22663150

Fax No.: 91 22 22024657



**TRIOCHEM PRODUCTS LIMITED**

CIN: L24249MH1972PLC015544

4<sup>th</sup> Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai 400001

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

Dear Shareholders,

Your Directors have pleasure in presenting the 43<sup>rd</sup> Annual Report together with the Audited Statement of Accounts of Triochem Products Limited for the year ended 31<sup>st</sup> March, 2015.

**SUMMARISED FINANCIAL HIGHLIGHTS**

(Rs. in Lacs)

	Current Year	Previous Year
Gross Turnover and other receipts	3,075.46	3,395.24
Profit / (Loss) before Interest and Depreciation	128.33	156.31
Less: Interest	41.24	46.55
Profit / (Loss) before Depreciation	87.09	109.79
Less: Depreciation	32.28	31.01
Profit / (Loss) Before Tax	54.81	78.78
Less: Provision for taxation	13.21	26.19
Profit / (Loss) After Tax	41.60	52.59
Balance brought forward from previous year	211.25	158.66
Balance carried to Balance Sheet	252.85	211.25

**AMOUNT CARRIED FORWARD TO RESERVES**

Your Company has not transferred any amount to its reserves.

**OUTLOOK 2015-2016**

The domestic pharmaceuticals Industry is showing of improvement and is expected to grow at a rate of 10% to 12%. However, with various new programmers that the Company has undertaken and in view of the available unused capacity, the company is expected to grow by about 11% in the domestic market.

**BUSINESS PERFORMANCE**

Due to recessionary trends which continued globally, your company's turnover is slightly decreased in comparison to performance of previous year. The aforesaid turnover was results of a steep fall in the global crude prices by more than 50% from a high of 115 USD/barrel adversely affecting economic slowdown globally and not restricted to USA &

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European countries. This year has been challenging in response to high volatility in foreign currency and devaluation of rupee.

The current situation is expected to continue during the financial year 2015-16. The market is expected to improve slowly during the second half of the year 2015-16. With inventory available on the ground, the selling price will be under pressure. Further, the increase in the cost of power and consumables will have an impact on the margins. 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 strive hard to improve the performance in the current year.

#### **DIVIDEND**

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

#### **SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2015 was Rs.24.25 Lacs. During the year under review the company has not issued any shares or any convertible instruments.

#### **FIXED DEPOSIT**

The Company has not accepted any fixed deposit during the year under review falling within the purview of 73 of Companies Act, 2013.

#### **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.

#### **CHANGES IN THE NATURE OF BUSINESS**

There were no changes in the nature of business during the year ended 31<sup>st</sup> March, 2015.

#### **CREDIT FACILITIES**



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

### INSURANCE

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

### ECONOMIC SCENARIO AND OUTLOOK

India is set to become the world's fastest-growing major economy by 2016 ahead of China, the international Monetary Fund (IMF) said in its recent forecast. India is expected to grow at 6.3 per cent in 2015, and 6.5 per cent in 2016 by when it is likely to cross China's projected growth rate, the IMF said the latest update of its World Economic Outlook.

The government, engineering an economic rebound with a slew of reforms, has unveiled a new statistical method to calculate the national income with a broader framework that the turned up a pleasant surprise: GDP in the past year 2013-14 grew 6.9 per cent instead of the earlier 4.7 per cent.

The International Monetary Fund (IMF) and the World Bank in a joint report have forecasted that India will register a growth of 6.4 per cent in 2015, due to renewed confidence in the market brought about by a series of economic reforms pursued by the government.

### PHARMA INDUSTRY OUTLOOK AND OPPORTUNITIES

The "organized" sector of India's pharmaceuticals industry consists of 250 to 300 companies, which account for 70 percent of products on the market, with the top 10 firm representing 30 percent. However, the total sector is estimated at nearly 20,000 businesses, some of which are extremely small, approximately 75 percent of India's demand for medicines is met by local manufacturing.

The Indian pharmaceuticals market is third largest in term of volume and thirteen largest in term of value, as per a pharmaceutical's sector analysis by equity master. The market is dominated majorly by branded generics which constitute nearly 70 to 80 per cent of the market considered to be a highly fragmented industry; consolidation has increasingly become an important feature of the Indian pharmaceuticals market.

The Indian pharmaceuticals industry is estimated to grow at 20 per cent compound annual growth rate (CARG) over the next five years, as pr Indi Ratings, a Fitch Group company, Indian pharmaceutical manufacturing facilities registered with US Food and Drug Administration (FDA) as on March 2014 was the highest at 523 for any country outside the US.



The union Cabinet has given its approval to amend the existing FDI policy in the pharmaceutical sector in order to cover medical devices. The Cabinet has allowed FDI up to 100 per cent under the automatic route for manufacturing of medical devices subject to specified conditions.

### **HUMAN RESOURCES**

The well-disciplined workforce which has served the company for four decades lies at the very foundation of the company's major achievements and shall well continue for the years to come. Maintenance of a cordial and supportive environment is a pre-requisite for the smooth functioning of any organization. This requires the management and the employees to fully understand and respect each other. On an ongoing basis the management identifies and implements necessary measures to maintain a positive climate and improve performance levels. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

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

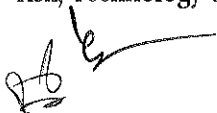
Your Directors also wish to place on record their appreciation for the dedication and commitment displayed by all executives' officers and staff at all levels of the company.

### **BUSINESS RISK MANAGEMENT**

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

The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive 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.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorised use or disposition of its assets. All the transactions are probably authorised, 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.

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

There were no significance and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future. There were no material changes and commitments affecting the financial position of the company occurring between March 31, 2015 and the date of this Report of the Directors.

#### **SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR**

The Company has no subsidiaries, joint ventures or associated companies therefore disclosures in this regards are not provided in this report.

#### **DECLARATION BY INDEPENDENT DIRECTORS: [SECTION 134 (3) (D)]**

The Independent Directors of the company are not associated with the Company in any manner as stipulated under section 149(6) of Companies Act, 2015 and at same time possess relevant expertise and experience that are additive to the Board of the company for delivering higher growth and higher value.

#### **RISK & MITIGATION**

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

#### **PARTICULARS OF INVESTMENTS HELD BY THE COMPANY UNDER SECTION 186 WITH DETAILS**



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

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

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

**AWARDS**

Your Company has not received any Award during the financial 2014 - 2015.

**RESEARCH & DEVELOPMENT**

The information on Research and Development in Form B is annexed herewith as "Annexure - 2".

**WEBSITE OF THE COMPANY**

The Company maintains a website [www.triochemproducts.com](http://www.triochemproducts.com) where detailed information of the company and its products are provided

**CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website [www.triochemproducts.com](http://www.triochemproducts.com) The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

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

**DISCLOSURE OF VARIOUS POLICIES:**

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

**Remuneration Policy**





The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is posted in the Website of the Company.

**Risk Management Policy: [Section 134 (3)(N)]**

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

**Vigil Mechanism / Whistle Blower Policy**

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

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

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

This policy posted on the website of company.

**BOARD OF DIRECTORS**

**Appointment of Director**

Pursuant to the provision of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, at a Board meeting held on 30.03.2015 the board had appointed Mrs. Grace R. Deora (DIN: 00312080) as an Additional Directors in the category of Woman Director and she shall hold office only up to the date of this Annual General Meeting and being eligible to offer herself for re-appointment as Director.

**Appointment of Independent Directors**



At a board meeting held on 30.03.2015 the Board had appointed Mr. Sunil S. Jhunjhunwala (DIN: 00312529) and Mr. Girish Kumar Pungalia (DIN: 00032757) as an Additional Director in the category of Independent Directors under the companies Act, 2013 for 5 consecutive years for a term upto the conclusion of 48<sup>th</sup> Annual General Meeting.

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and listing agreement.

The requisite Resolutions for the appointment of Mr. Sunil S. Jhunjhunwala (DIN: 00312529) and Mr. Girish Kumar Pungalia (DIN: 00032757) as an Independent Director, are being proposed in the Notice of the ensuing Annual General Meeting for the approval of the Members.

Mr. Mahabirprasad S. Deora (DIN: 01073326), Director of the Company, retire by rotation and being eligible has offered himself for re-appointment.

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of every director's performance was carried out. An evaluation sheet was given to each director wherein certain criteria were set out for which ratings are to be given.

#### **DETAILS KEY MANAGERIAL PERSONNEL:**

The following three persons were formally appointed / designated as Key Managerial Personnel of the Company in compliance with provisions of Section 203 of the Companies Act, 2013.

1. Mr. Ramu S. Deora - Chief Executive Officer
2. Mr. Puran J. Parmar - Chief Financial Officer

Mr. Ramu S. Deora is formally designated as CEO w.e.f. 30<sup>th</sup> March, 2015.

Mr. Puran J. Parmar, is formally designated as Chief Financial Officer w.e.f. 30<sup>th</sup> March, 2015.

Pursuant to section 203 of the Companies Act, 2013 read along with rule 8 of Companies (Appointment and Remuneration) Rules, 2014, it is mandatory to appoint Company Secretary if paid up share capital of the Company is more than 5 crores. Since our Company's paid up capital is less than 5 crores, so requirement for appointment Company Secretary is not mandatory.

#### **NUMBER OF BOARD MEETING HELD**



The Board of Directors duly meets 5 times during the financial year from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015. The dates on which the meetings were held are as follows:

28<sup>th</sup> May 2014, 14<sup>th</sup> August, 2014, 15<sup>th</sup> November, 2014, 13 February, 2015 and 30<sup>th</sup> March, 2015

### COMMITTEES

#### **Audit Committee**

The company is having an audit committee comprising of the following directors:

Name	Status	Category
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive (Additional Independent Director)
Mr. Girish Kumar Pungalia	Member	Non-Executive (Additional Independent Director)
Mr. Shyam S. Sharma	Member	Director

#### **Nomination and Remuneration Committee**

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

Name	Status	Category
Mr. Sunil S. Jhunjhunwala	Chairman	Non-Executive (Additional Independent Director)
Mr. Girish Kumar Pungalia	Member	Non-Executive (Additional Independent Director)
Mr. Shyam S. Sharma	Member	Director

### DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Sections 134(3) (c) read section 134(5) of the Companies Act, 2013 of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) 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 at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) that the annual financial statement have been prepared on going concern basis;
- e) 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.
- f) there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS**

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. All material related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the company.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the company and its future operations.

#### **AUDIT OBSERVATIONS**

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.

#### **AUDITORS**

##### **Statutory Auditors**

M/s. M. L. Bhuwania & Co.(Firm Registration No.: 101484W), 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.

*Handwritten signature*

### **Secretarial Auditors**

Pursuant to the provision of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ragini Chokshi & Co. (CP No.: 1436, FCS: 2390), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as "Annexure - 1."

The observations made in the report with regard to E-forms were delayed filed with MCA. The Companies Act, 2013 with Rules, 2014 become applicable from 1<sup>st</sup> April, 2014. Since the Companies Act, 2013 was new; we were not accustomed to Act so the company filed E-forms delayed with MCA authority. Our intention is never disobey any regulations and provisions. However; the Company would ensure in future compliance of the requisite provisions and take all precaution in this regards.

### **Internal Auditors**

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

### **Cost auditor**

In accordance with the provisions of Section 148 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. Accordingly, during the year, Board appointed M/s N. Ritesh & Associates, Cost Accountants (Ritesh N. T. Proprietors) to conduct the cost audit of 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 31.03.2014 neither the net worth exceeds Rs.500 crores or turnover exceeds Rs1,000 crore or net profit exceeding Rs.5 crore. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable.

### **CORPORATE GOVERNANCE**

In terms of circular no.: CIR/MRD/DSA/31/2013 dated 30.03.2013 and circular no.: CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014 issued by the Securities and Exchange Board of India, Clause 49 of the Listing Agreement shall



not be applicable to companies having paid up equity share capital not exceeding Rs.10 crore and net worth not exceeding Rs.25 crore, as on the last day of the previous financial year. In this connection, we wish to inform you that in respect of our Company as on the last audited balance sheet as at 31.03.2014 neither the paid-up capital exceeds Rs.10 crores not the net worth exceeds Rs.25 crores. Hence, Clause 49 would not be applicable.

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

The information on conservation of energy, technology adsorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure - 2".

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure 3".

**PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company is as follows:

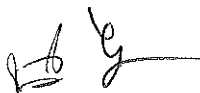
The company has one Executive Director and due to financial constraints being faced by the company he has forgone remuneration. Further no sitting fee has been paid to any director during the year.

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 remuneration paid to all key management personnel was in accordance with remuneration policy adopted by the company.

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



### IMPAIRMENT OF ASSETS & CAPITAL WORK-IN-PROGRESS

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

### ACKNOWLEDGEMENTS

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


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

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

### CAUTIONARY STATEMENT

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

For and on behalf of the Board  
For Triochem Products Limited



Ramu S. Deora  
Director & CEO  
DIN: 00312369

Place: Mumbai

Dated: 30<sup>th</sup> May, 2015





# RAGINI CHOKSHI & ASSOCIATES

Tel. 022-2283 1120  
022-2283 1134

## Company Secretaries

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

Date : 30/05/2015

### FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### FOR THE PERIOD 01-04-2014 TO 31-03-2015

To,  
The Members  
**Triochem Products Limited**  
SAMBHAVVA CHAMBERS 4TH FLOOR,  
SIR P M ROAD,  
MUMBAI- 400001,  
Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRIOCHEM PRODUCTS LIMITED (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 my opinion thereon.

Based on our verification of the **TRIOCHEM PRODUCTS LIMITED** 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 **1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015** ("the reporting period") 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 the Company for the period **1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015** 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**not applicable**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable as there was no Substantial Acquisition of Shares & Takeover made during the year**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable as the Company did not issue any security during the financial year under review**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as the Company did not have any scheme for its employees during the financial year under review.**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issued any debt securities during the financial year under review.**
  - f. The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
  - h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009- **Not applicable as the Company has not bought back any of its securities during the financial year under review.**



- (vi) 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:

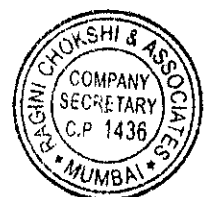
1. Factories Act, 1948
2. Drugs and Cosmetics Act 1940
3. The Pharmacy Act 1948
4. Water (Prevention and Control of pollution) Act, 1981
5. Air (Prevention and Control of pollution) Act, 1974
6. Minimum Wages Act, 1948

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India- **Not applicable since these Secretarial Standards will come into effect from 1<sup>st</sup> July, 2015 hence not applicable to the Company during the audit period under review**
- b) Listing Agreement with The Bombay Stock Exchange Limited

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

1. ***There was delay in filing E- forms with MCA. The Company will make an application for Condonation of delay of E-forms as required under Companies Act, 2013 which E-forms has not been filed with MCA authority.***
2. ***Pursuant to section 203 of the Companies Act, 2013 read along with rule 8 of Companies (Appointment and Remuneration) Rules, 2014, it is mandatory to appoint Company Secretary if paid up share capital of the Company is more than 5 crores. Since our Company's paid up capital is less than 5 crores, so requirement for appointment Company Secretary is not mandatory.***



**3. During the financial year, the company has not filed the following e-forms:**

Sr. No	Details of forms filed	Date of passing resolution/event
1)	<i>Form MGT-14</i>  <i>a. Approval of financial statements along with Director reports &amp; Auditors Report for year ended 31/03/2014.</i>  <i>b. Approval of Audited financial result for Quarter ended 31/03/2014</i>  <i>c. Re-Adoption of Article of Association</i>  <i>d. To consider and recommend the proposal for authorizing the board to borrow money and create security</i>	28 <sup>th</sup> May, 2014
2)	<i>Form MGT-14 for approval of Unaudited financial result for Quarter ended 30/06/2014</i>	14 <sup>th</sup> August, 2014

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. **The Company has appointed Mrs. Grace R. Deora (DIN 00312080) as an Additional Director, Mr. Sunil S. Jhunjhunwala (DIN 003125529) as an Additional Director (Independent Director), Mr. Girish Kumar Pungalia (DIN 00032757) as an Additional Director (Independent Director) in its Board Meeting held on 30<sup>th</sup> March, 2015 and their appointment will confirm in forthcoming AGM .** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

The consensus of the members of the Board of Directors is obtained before according consent for the passing of resolutions.

**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.

Place: Mumbai

Date : 30/05/2015



FOR RAGINI CHOKSHI & CO.

*R. K. Chokshi*

MRS. RAGINI CHOKSHI  
(PARTNER)  
C.P.NO. 1436  
FCS NO. 2390

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members ,

**Triochem Products Limited**

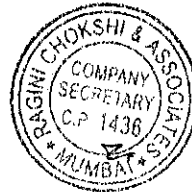
Our Report of even date is to be read along with this letter.

1. 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. Where ever 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.

Place: Mumbai

Date : 30/05/2015

For Ragini Chokshi & Co.  
Mrs. Ragini Chokshi



*R. K. Chokshi*

(Partner)  
C.P.NO. 1436  
FCS NO. 2390

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

**A. CONSERVATION OF ENERGY**

**Efforts made for conservation of energy**

1. By controlling process parameters and changing process pipe line system.
2. Replacements of high capacity pumps & motor having high efficiency & low power consumption.
3. Installation of energy saving lamps wherever possible in plant.
4. Replacements of weak capacitors by conducting periodical checking of capacitors.
5. Using refrigerated type air dryer instead of desiccant type of reduce air losses.
6. Improvisation and continuous monitoring of Power Factor

**Additional investments and proposals being implemented for Energy: Nil.**

The Company is engaged in the continuous review of energy costs, reduction in energy generation cost through improved operational and maintenance practices. We have been able to maintain the power factor near of unity and thereby availing the rebate on electricity charges.

**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.

**Capital Investment on energy conservation equipment's**

Capital investments were incurred previously but nothing during the previous year.

**Power & Fuel Consumption:**

Refer Form 'A' attached

**B. TECHNOLOGY ABSORPTION**

Refer Form 'B' attached

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

	2014 - 2015	2013 - 2014
Earning : Export	Rs.4,42,78,655/-	Rs.4,67,52,015/-
Outgo : Import	Rs.23,80,14,245/-	Rs.14,61,66,738/-
Outgo : Bank Charges	Rs.64,440/-	Rs.5,377/-

FORM A

POWER & FUEL CONSUMPTION

			2014 - 2015	2013 - 2014
1	Electricity			
	Purchased	Units	5,45,728	5,22,108
	Total	Rs.	3,792,208	39,26,224
	Rate / Unit	Rs.	6.95	7.52
	Own Generation through*		.	.
*Not Applicable, Since the Company does not have any Diesel Generator or Steam Turbine / Generator				
2	Furnace Oil			
	Purchased	Ltr	46,896	22,996
	Total	Rs.	18,00,519	9,51,786
	Rate / Unit	Rs.	38.39	41.39
3	Consumption per unit of products	Standards	2014 - 2015	2013 - 2014
	Electricity			
	Bulk Drug, Organic / Inorganic Chemicals	Not Applicable	Rs. 25.88	37.90
	Furnace Oil			
	Bulk Drug, Organic / Inorganic Chemicals	Not Applicable	Rs. 12.29	9.19
	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.				

**FORM B**

**TECHNOLOGY ABSORPTION**

**RESEARCH AND DEVELOPMENT (R & D)**

**Specific areas in which the company carried out R & D:**

Reduce fresh water consumption, machine back water used in all vacuum pumps sealing water instead of fresh water. 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

**Benefits derived as a result of above R & D:**

Fresh water consumption reduced and ETP load minimized

Emission in the air is negligible and maintains all emission parameters.

Reduce fresh water consumption.

**Future plan of action:**

Improve quality to increase market share in business segment and Minimum use of fresh water and recycling of such water.

**Expenses on R & D:**

(a) Capital (b) Recurring (c) Total (d) Total R & D expenditure As a % of total turnover

The development work is carried by the concerned department on an ongoing basis. The expenses and the cost of assets are grouped under the respective heads.

**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 is 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.



**Form No. MGT-9**

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31<sup>st</sup> March, 2015 of TRIOCHEM PRODUCTS LIMITED [Pursuant to Section 92(1) of the Companies Act, 2013 and rule 1291) of the companies (Management and Administration) Rules, 2014

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L24249MH1972PLC015544
Registration Date	17.01.1972
Name of the Company	Triochem Products Limited
Category / Sub-Category of the Company	Company having share capital
Address of the registered Office and contact details	4 <sup>th</sup> Floor, Sambava Chambers, Sir P M Road, Fort, Mumbai : 400001 Phone: 022 40818100, Fax: 022 40828181 E-mail: investor@triochemproducts.com Website: www.triochemproducts.com
Whether listed company	Yes
Name, Address and contact details of Registrar & Transfer Agents (RTA), If any	M/s Sharex Dynamic (India) Pvt Ltd., Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai : 400072, Phone : 022 28515606, Fax : 022 28512885 E-mail: sharexindia@vsnl.com www.sharexindia.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities 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 manufacture of pharmaceuticals	24231	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

Sl No.	Name and Address of the company	CIN /GLN	Holding / Subsidiary Associates	% of share held	Applicable section.
1	NIL				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year as on 31-March-2014				No. of Shares held at the end of the year as on 31-March-2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	1,29,170	21,300	1,50,470	61.416	1,40,720	21,300	1,62,020	66.131	4.715
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>1,29,170</b>	<b>21,300</b>	<b>1,50,470</b>	<b>61.416</b>	<b>1,40,720</b>	<b>21,300</b>	<b>1,62,020</b>	<b>66.131</b>	<b>4.715</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2. Non-Institutions									
a) Bodies Corp.	33,185	250	33,435	13.647	36,015	250	36,265	14.802	1.155
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

*Handwritten signature/initials*

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	23,550	23,550	9.613	-	-	-	-	-9.613
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	11,895	25,650	37,545	15.324	21,065	25,650	46,715	19.067	3.743
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>45,080</b>	<b>49,450</b>	<b>94,530</b>	<b>38.584</b>	<b>57,080</b>	<b>25,900</b>	<b>82,980</b>	<b>33.869</b>	<b>-4.715</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	45,080	49,450	94,530	38.584	57,080	25,900	82,980	33.869	-4.715
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1,74,250</b>	<b>70,750</b>	<b>2,45,000</b>	<b>100.00</b>	<b>1,97,800</b>	<b>47,200</b>	<b>2,45,000</b>	<b>100.00</b>	<b>-</b>

**(ii) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year as on 31-March-2014			Shareholding at the end of the year as on 31-March-2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr. Rajesh R. Deora	31,650	12.918	-	36,000	14.694	-	1.776
2	Mrs. Grace R. Deora	30,070	12.274	-	36,000	14.694	-	2.420
3	Mr. Ramu S. Deora	34,500	14.082	-	34,500	14.082	-	-
4	Mr. Rajiv R. Deora	33,000	13.469	-	34,270	13.988	-	0.519
5	Ramu M. Deora HUF	18,250	7.449	-	18,250	7.449	-	-

6	Mrs. Vimla S. Sharma	2,500	1.020	-	2,500	1.020	-	-
7	Mr. Ashok R .Daga	500	0.204	-	500	0.204	-	-
	Total	1,50,470	61,416	-	1,62,020	66,131	-	4.715

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Mr. Rajesh R. Deora</b>				
	At the beginning of the year	31,650	12.918	31,650	12.918
	Add: Transfer 23.05.2014	-	-	4,350	1.776
	At the end of the year	31,650	12.918	36,000	14.694
2	<b>Mrs. Grace R. Deora</b>				
	At the beginning of the year	20,870	8.518	30,070	12.274
	Add: Transfer 20.09.2013	9,200	3.756	-	-
	Add: Transfer 23.05.2014	-	-	5,930	2.420
	At the end of the year	30,070	12.274	36,000	14.694
3	<b>Mr. Rajiv R. Deora</b>				
	At the beginning of the year	33,000	13.469	33,000	13.469
	Add: Transfer 23.05.2014	-	-	1,270	0.519
	At the end of the year	33,000	13.469	34,270	13.988
4	<b>Mr. Ramu S. Deora</b>				
	At the beginning of the year	34500	14.082	34500	14.082
	At the end of the year	34500	14.082	34500	14.082
5	<b>Ramu M. Deora HUF</b>				
	At the beginning of the year	18,250	7.449	18,250	7.449
	At the end of the year	18,250	7.449	18,250	7.449
6	<b>Mrs. Vimla S. Sharma</b>				
	At the beginning of the year	2,500	1.020	2,500	1.020
	At the end of the year	2,500	1.020	2,500	1.020
7	<b>Mr. Ashok R Daga</b>				
	At the beginning of the year	500	0.204	500	0.204
	At the end of the year	500	0.204	500	0.204

*Handwritten signature*

**(IV) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year as on 31-March-2014		Shareholding at the end of the year as on 31-March-2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	G Amphray Pharmaceuticals Pvt Ltd	12,000	4.898	12,000	4.898
2	Triochem Laboratories Pvt Ltd	-	-	12,000	4.898
3	Ambernath Plasto Packaging Pvt Ltd	12,000	4.898	12,000	4.898
4	Shyam S. Verma	11,800	4.816	-	-
5	Ramesh Rajaram Patil	11,750	4.796	-	-
6	Rajkumar Saraf	7,200	2.939	7,200	2.939
7	Mehrangarh Financial Advisor Pvt Ltd	6,700	2.735	-	-
8	Vijaya Rani Saraf	6,250	2.551	6,250	2.551
9	Vishwanath M. Jhunjhunwala	3,000	1.224	3,000	1.224
10	Savitri Nareshchandra Jain	2,500	1.020	2,500	1.020
11	Snehprabha Agarwal	2,500	1.020	2,500	1.020
12	Purshottamlal Jhunjhunwala	2,450	1.000	2,450	1.000
13	N. L. Rungta HUF	2,000	0.816	2,000	0.816

**(V) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Shareholding of Key Managerial Personnel</b>				
<b>1</b>	<b>Mr. Ramu S. Deora</b>				
	At the beginning of the year	34,500	14.082	34,500	14.082
	At the end of the year	34,500	14.082	34,500	14.082
<b>2</b>	<b>Mr. Puran J. Parmar</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
	<b>Shareholding of Director</b>				
<b>3</b>	<b>Mr. Mahabirprasad S. Deora</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>4</b>	<b>Mr. Sunil S. Jhunjhunwala</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>5</b>	<b>Mr. Shyam Sunder Sharma</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>6</b>	<b>Mrs. Grace R. Deora</b>				
	At the beginning of the year	20,870	8.518	30,070	12.274
	At the end of the year	30,070	12.274	36,000	14.694

*Handwritten signature/initials*

7	Mr. Girish Kumar Pungalia				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

#### V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,77,52,421	-	-	4,77,52,421
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9,578	-	-	9,578
<b>Total (i+ii+iii)</b>	<b>4,77,61,999</b>	<b>-</b>	<b>-</b>	<b>4,77,61,999</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	3,50,00,000	-	3,50,00,000
* Reduction	4,77,61,996	-	-	4,77,61,996
<b>Net Change</b>	<b>(4,77,61,996)</b>	<b>3,50,00,000</b>	<b>-</b>	<b>(1,27,61,996)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	3	3,50,00,000	-	3,50,00,003
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>3</b>	<b>3,50,00,000</b>	<b>-</b>	<b>3,50,00,003</b>

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	-	-	-	-
	Others specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
<b>B. DIRECTORS</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

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**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, 2015, 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**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial





reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

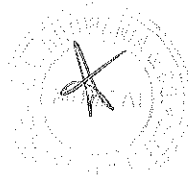
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### 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, of the state of affairs of the company as at 31<sup>st</sup> March, 2015 and its profit and its 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. 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 No.17(a) to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



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

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



Ashish Bairagra  
Partner  
Membership No: 109931

Place: Mumbai  
Date: 30<sup>th</sup> May, 2015

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 31<sup>st</sup> March 2015.

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:

- I. (a) The company is maintaining 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.
- II. (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.
- III. The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3 (III) of the Order is not applicable to the Company.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit no continuing failure to correct major weakness in such internal controls system has been observed.
- V. The Company has not accepted any deposits from the public during the year covered by the audit. Accordingly, clause 3 (V) of the Order is not applicable to the Company.
- VI. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products manufactured by the Company and such accounts and records have been made and maintained. However, we have not made a detailed examination of such records.
- VII. (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Duty of Customs, Wealth tax, Service Tax, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities



and no such amounts were outstanding at the year end 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 Sales Tax, Wealth-Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute.


The disputed amounts in respect of Income Tax are as under:

Sr No.	Name of the Statute	Description	Accounting Period	Amount (Rs.)	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax Dispute -43B disallowances.	1992-1993	3,21,069	The Appellate Tribunal

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

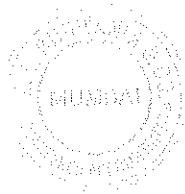
- VIII. The Company does not have accumulated losses at the end of the financial year March 31, 2015. Further, the Company has not incurred any cash losses during the financial year ended March 31, 2015 and in the immediately preceding financial year ended March 31, 2014.
- IX. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to banks during the year. The company has not taken any loans from financial institution and has not issued debenture during the year.
- X. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, clause 3 (X) of the Order is not applicable to the Company.
- XI. The Company has not taken any term loans during the year. Accordingly, clause 3 (XI) of the Order is not applicable to the Company.
- XII. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit for the period ended March 31, 2015.

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

  
Ashish Bairagra  
Partner  
Membership No: 109931

Place: Mumbai  
Date: 30<sup>th</sup> May, 2015

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



**Triochem Products Limited**  
**Balance Sheet as at 31st March, 2015**

Particulars	Note No.	March 31, 2015 Rs.	March 31, 2014 Rs.
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's funds</b>			
a Share capital	1	2,450,000	2,450,000
b Reserves & surplus	2	43,074,940	38,921,023
<b>2 Non current liabilities</b>			
a Deferred tax liabilities (Net)	3	2,333,685	2,839,433
b Other long - term liabilities	4	-	5,500,000
<b>3 Current liabilities</b>			
a Short - term borrowings	5	35,000,003	47,752,421
b Trade payables	6	1,036,194	8,618,748
c Other current liabilities	7	710,444	202,200
d Short - term provisions	8	213,254	3,000,328
<b>Total</b>		84,818,521	109,284,153
<b>II ASSETS</b>			
<b>1 Non - current assets</b>			
a Fixed assets			
i Tangible assets	9	17,171,340	20,399,068
ii Intangible assets		35,997	14,582
iii Capital Work - in - Progress		3,702,980	2,174,848
b Non - current investment	10	1,151,309	1,151,309
c Long - term loans and advances	11	2,635,375	994,177
<b>2 Current Assets</b>			
a Inventories	12	42,150,474	49,147,190
b Trade receivables	13	1,696,535	23,371,004
c Cash & bank balance	14	9,606,130	4,054,242
d Short term - loans and advances	15	4,248,582	7,520,260
e Other current assets	16	2,419,799	457,473
<b>Total</b>		84,818,521	109,284,153
<b>Contingent Liabilities and Commitments</b>	17		

**Significant Accounting Policies**

**& Notes on Financial Statements**

1 to 41

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

As per our report of even date attached

For and on behalf of the Board

For M. L. Bhuwania & Co

Chartered Accountants

Firm Registration No. 101484W



Ashish Bairagra


Partner

Membership No. 109931

Place : Mumbai

Dated : 30th May, 2015

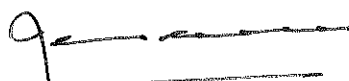
F - 11, 3rd Floor, Manek Mahal,  
90, Veer Nariman Road, Churchgate,  
Mumbai - 400 020, India



Mahabirprasad S. Deora

Director

DIN : 01073326



Ramu S Deora

Director

DIN : 00312369

Place : Mumbai

Dated : 30th May, 2015



Sunil S. Jhunjhunwala

Director

DIN : 00312529



Puran Parmar

Chief Financial Officer

**Triochem Products Limited**  
**Statement of Profit and Loss for the Year Ended 31st March, 2015**

Particulars	Note No.	2014 - 2015	2013 - 2014
		Rs.	Rs.
Revenue from operation	18	306,766,739	337,422,031
Other income	19	779,003	2,101,529
<b>Total Revenue</b>		<b>307,545,741</b>	<b>339,523,560</b>
<b>Expenses:</b>			
a Cost of materials consumed	20	234,906,866	228,567,589
b Purchases of stock - in - trade	21	51,348,087	37,425,000
c Changes in Inventories of finished goods work - in - progress and stock - in - trade	22	(9,463,623)	43,661,246
d Employee benefits expenses	23	5,529,597	5,475,341
e Finance costs	24	4,123,739	4,652,498
f Depreciation & amortization expense	9	3,227,859	3,100,520
g Other expenses	25	12,392,372	8,763,745
<b>Total Expenses</b>		<b>302,064,898</b>	<b>331,645,940</b>
Profit before exceptional and extraordinary items & tax		5,480,844	7,877,620
Exceptional items		-	-
Profit before extraordinary items and tax		5,480,844	7,877,620
Extraordinary items		-	-
Profit before tax		5,480,844	7,877,620
Tax expenses:			
1 Current tax			
Current years		2,186,000	2,783,000
Earlier years		(362,117)	290,077
2 Deferred tax		(503,032)	(454,219)
Profit for the period		4,159,992	5,258,762
Earning Per Equity Share (Nominal value of Share Rs.10 eac	26		
1 Basic		16.98	21.46
2 Diluted		16.98	21.46

**Significant Accounting Policies**

**& Notes on Financial Statements**

1 to 41

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

As per our report of even date attached

For and on behalf of the Board

For M. L. Bhuwania & Co

Chartered Accountants

Firm Registration No. 101484W

*Ashish Bairagra*

**Ashish Bairagra**  
Partner

Membership No. 109931

Place : Mumbai

Dated : 30th May, 2015

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

*Mahabirprasad S. Deora*  
Mahabirprasad S. Deora  
Director  
DIN : 01073326

*S. S. Jhunjhunwala*  
Sunil S. Jhunjhunwala  
Director  
DIN : 00312529

*Ramu S Deora*  
Ramu S Deora  
Director  
DIN : 00312369  
Place : Mumbai  
Dated : 30th May, 2015

*Puran Parmar*  
Puran Parmar  
Chief Financial Officer



**Triochem Products Limited**  
**Cash Flow Statement for the Year Ended 31st March, 2015**

	2014 - 2015	2013 - 2014
	Rs.	Rs.
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & Extraordinary Items	5,490,844	8,063,620
Adjustment for:		
Depreciation	3,227,859	3,100,520
Interest Received	(47,716)	(47,560)
Interest Paid	4,113,239	4,466,898
Dividend Received	(36,812)	-
Unrealised Exchange (Gain)/Loss	(12,390)	-
Loss/(Profit) on sale of Investment	2	-
Sundry balance written off ( Net )	55,825	(692)
	7,300,007	7,519,166
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	12,790,850	15,582,787
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES :</b>		
Loans & Advances	3,246,381	(167,911)
Trade & Other Receivables	19,724,615	38,708,018
Inventories	6,996,716	63,159,491
Trade and Other Payables	(12,913,183)	4,923,551
	17,054,529	106,623,149
Cash Generated from Operations	29,845,380	122,205,936
Direct Taxes paid	(6,462,299)	(170,136)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	23,383,081	122,035,800
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital Work in Progress	(1,040,406)	(1,029,333)
Sale of Investments	(2)	-
Dividend Received	36,812	-
Interest Received	47,638	47,560
<b>NET CASH USED IN INVESTING ACTIVITY</b>	(955,958)	(981,773)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(4,122,817)	(4,466,898)
Repayment of Borrowings	(12,752,418)	(113,798,814)
<b>NET CASH USED IN FINANCING ACTIVITY</b>	(16,875,235)	(118,265,712)
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A + B + C)</b>	5,551,888	2,788,315
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	4,054,242	1,265,927
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	9,606,130	4,054,242
	5,551,888	2,788,315

**Notes: Closing Balance of Cash & Cash Equivalents**

1 Cash and Cash Equivalents Includes:

CASH IN HAND	35,648	100,529
<u>BALANCE WITH SCHEDULED BANKS</u>		
IN CURRENT ACCOUNT	9,570,482	3,953,713
	9,606,130	4,054,242

2 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached

For M. L. Bhuwania & Co

Chartered Accountants

Firm Registration No. 101484W

Ashish Bairagra

Partner

Membership No. 109931

Place : Mumbai

Dated : 30th May, 2015

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

For and on behalf of the Board

*Mahabirprasad S. Deora*

Mahabirprasad S. Deora

Director

DIN : 01073326

*Ram S Deora*

Ram S Deora

Director

DIN : 00312369

Place : Mumbai

Dated : 30th May, 2015

*Sunil S. Jhunjhunwala*

Sunil S. Jhunjhunwala

Director

DIN : 00312529

*Puran Parmar*

Puran Parmar

Chief Financial Officer

**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**1 SHARE CAPITAL**

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

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>Authorized Share Capital</b>		
2,50,000 Equity Shares of Rs.10/-par value (Previous Year 2,50,000 Equity Shares of Rs. 10/- par value)	2,500,000	2,500,000
	2,500,000	2,500,000
<b>Issued, Subscribed and Paid Up Share Capital</b>		
2,45,000 Equity Shares of Rs. 10/- par value (Previous Year 2,45,000 Equity Shares of Rs. 10/- par value, fully Paid)	2,450,000	2,450,000
Total	2,450,000	2,450,000

2 The Reconciliation of the number of shares outstanding at the beginning and at the end of the year 31st March, 2015

Particulars	As at 31-Mar-15		As at 31-Mar-14	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Number of shares at the beginning	245,000	2,450,000	245,000	2,450,000
Add: Shares issued during the year	-	-	-	-
Less : Shares Bought back (if any)	-	-	-	-
Number of shares at the end	245,000	2,450,000	245,000	2,450,000

3 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share.

4 Shares in the Company held by each shareholder holding more than 5% shares

Name of the shareholders	As at 31st March,2015		As at 31st March,2014	
	Number of Shares held	% held	Number of Shares	% held as at
a Mr. Ramu S. Deora	34,500	14.08%	34,500	14.08%
b Mr. Rajesh R. Deora	36,000	14.69%	31,650	12.92%
c Mr. Rajiv R. Deora	34,270	13.99%	33,000	13.47%
d Ramu M. Deora HUF	18,250	7.45%	18,250	7.45%
e Mrs. Grace R. Deora	36,000	14.69%	30,070	12.27%

**2 RESERVES & SURPLUS**

Particulars	As at 31-Mar-15		As at 31-Mar-14	
<b>1 Capital Reserve</b> (as per last year balance sheet)		4,000		4,000
<b>2 General Reserve</b>				
At the beginning of the year		17,791,742		17,791,742
Less : Adjustment of carrying amount (Net of Deferred Tax of Rs. 2,716/-) as per Schedule II of Companies Act 2013 (Refer Note No 9.1)		6,075	-	17,791,742
		17,785,667	-	17,791,742
<b>3 Surplus</b>				
Opening Balance		21,125,281		15,866,519
Add : Net Profit after Tax Transferred from Statement of Profit & Loss		4,159,992		5,258,762
Amount available for appropriation		25,285,273		21,125,281
Less : Appropriations		-		-
Total		43,074,940		38,921,023



**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**3 DEFERRED TAX LIABILITIES (NET)**

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>Deferred Tax Liabilities</b>		
- on account of difference in depreciation as per books and income tax	2,440,097	2,930,997
- on account of other matters	72,519	89,276
Total (A)	2,512,616	3,020,273
<b>Less: Deferred Tax Assets</b>		
- on account of Expenses allowable under income tax on payment basis	178,931	180,840
Total (B)	178,931	180,840
Total (A - B)	2,333,685	2,839,433

**4 OTHER LONG TERM LIABILITIES**

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>Others</b>		
Rent Deposit Received	-	5,500,000
Total	-	5,500,000

**5 SHORT TERM BORROWINGS**

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>Secured Loans</b>		
Other Loans and Advances		
From the Bank (Refer Note : 1)		
a State Bank of India - Export Packing Credit	3	1,389,533
b State Bank of India - Buyer Credit	-	46,362,888
Total (A)	3	47,752,421
<b>Unsecured Loans</b>		
Loans and advances from related parties		
a From Directors	35,000,000	-
Total (B)	35,000,000	-
Total (A + B)	35,000,003	47,752,421

Note :

- 1 The above loan from State Bank of India, Banker of the Company, is secured primarily against hypothecation of Stock in Trade, Book Debts and Other Current Assets

**6 TRADE PAYABLES**

Particulars	As at 31-Mar-15	As at 31-Mar-14
Sundry Creditors for Goods (Refer Note : 1)	-	7,463,427
Sundry Creditors for Expenses (Refer Note : 1)	1,036,194	1,155,321
Total	1,036,194	8,618,748

Note :

- 1 There are no dues to Micro Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. This disclosure is based on the information available with the Company.

**7 OTHER CURRENT LIABILITIES**

Particulars	As at 31-Mar-15	As at 31-Mar-14
Interest Accrued but not due	-	9,578
<b>Other Liabilities</b>		
a Sundry Creditors for Capital Goods	436,641	68,578
b Statutory Liability	249,371	96,858
c Other Liabilities	24,432	27,186
Total	710,444	202,200

**Triochem Products Limited**

**9 FIXED ASSETS**

(Amount in Rs)

Sr No	Description	Gross Carrying Amount		Accumulated Depreciation / Amortization			Net Carrying Amount		
		As at 1st April, 2014	Addition during the year	Deduction during the year	Up to 1st April, 2014	Provided During the year	Deductions / Adjustments during the year	As at 31st March 2015	As at 31st March 2014
<b>1 Tangible Assets</b>									
1	Land (Free Hold)	38,791	-	-	-	-	-	38,791	38,791
2	Buildings (Refer Note: 27)	5,250,486	-	-	3,937,514	122,596	-	1,190,376	1,312,972
3	Plant & Equipments	38,017,509	-	-	19,223,069	3,015,762	-8,791	15,769,887	18,794,440
4	Furniture & Fixtures	690,851	-	-	656,309	-	-	34,543	34,543
5	Vehicles	427,393	-	-	406,024	-	-	21,370	21,370
6	Office Equipments	2,025,788	-	-	1,828,835	80,579	-	116,373	196,952
	<b>Total (A)</b>	<b>46,450,818</b>	<b>-</b>	<b>-</b>	<b>26,051,750</b>	<b>3,218,937</b>	<b>-8,791</b>	<b>17,171,340</b>	<b>20,399,068</b>
	<b>Previous Year</b>	<b>46,450,818</b>	<b>-</b>	<b>-</b>	<b>22,955,115</b>	<b>3,096,635</b>	<b>-</b>	<b>26,051,750</b>	<b>20,399,068</b>
<b>2 Intangible Assets</b>									
	<b>Total (B)</b>	<b>19,425</b>	<b>30,337</b>	<b>-</b>	<b>4,843</b>	<b>8,922</b>	<b>-</b>	<b>13,765</b>	<b>14,582</b>
	<b>Previous Year</b>	<b>19,425</b>	<b>30,337</b>	<b>-</b>	<b>4,843</b>	<b>8,922</b>	<b>-</b>	<b>13,765</b>	<b>14,582</b>
	<b>Fixed Assets Total (A+B)</b>	<b>46,470,243</b>	<b>30,337</b>	<b>-</b>	<b>26,056,593</b>	<b>3,227,859</b>	<b>-8,791</b>	<b>17,207,337</b>	<b>20,413,650</b>
	<b>Previous Year</b>	<b>46,470,243</b>	<b>-</b>	<b>-</b>	<b>22,956,073</b>	<b>3,100,520</b>	<b>-</b>	<b>26,056,593</b>	<b>20,413,650</b>

**Note No 9.1:**

Pursuant to Schedule II Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. and due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current year ending 31st March, 2015 and in each period during the remaining useful life of the assets.

Accordingly, the Company has re-worked depreciation with reference to the estimated economic lives of Fixed Assets prescribed by Schedule II of the Act during the year ended 31st March, 2015. In case of any asset whose life is completed as at 1st April 2014, the carrying amount (Net of residual value) of Rs. 6,075/- (net of deferred tax impact of Rs.2,716/-) has been adjusted to the Retained Earnings and in other cases the carrying amount has been depreciated over the remaining of the revised life of the assets. As a result the charge for depreciation is higher by Rs.5,72,466/- for the year ended 31st March, 2015.

**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**8 SHORT TERM PROVISIONS**

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>Provision for Employee Benefits</b>		
a Provision for Leave Encashment	213,254	197,328
<b>Others</b>		
a Provision for Income Tax (Net of Advance Tax)	-	2,803,000
<b>Total</b>	213,254	3,000,328

**10 NON - CURRENT INVESTMENT**

Particulars	Face Value	As at 31 Mar 2015		As at 31 Mar 2014	
		Quantity	Amount	Quantity	Amount
<b>Investments in Equity Instrument - Quoted Non Traded (Long Term, At Cost)</b>					
a KDL Biotech Ltd	Rs 10/-	8,850	159,854	8,850	159,854
b Koprani Limited	Rs 10/-	6,560	403,341	6,560	403,341
c Patspin India Ltd	Rs 10/-	58,183	588,114	58,183	588,114
<b>Total</b>			1,151,309		1,151,309

Note :

1 Aggregate Amount of Quoted Investments	1,151,309	1,151,309
2 Market Value of Quoted Investments	718,882	507,677

**11 LONG TERM LOANS & ADVANCES**

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>Unsecured, Considered Good</b>		
Capital Advance	-	150,000
<b>Unsecured, Considered Good</b>		
Security Deposits	758,110	816,465
<b>Other Loans &amp; Advances</b>		
a Prepaid Expenses	50,648	27,712
b Advance Income Tax (Net of Provision for Taxation)	1,826,617	-
<b>Total</b>	2,635,375	994,177

**12 INVENTORIES**

Particulars	As at 31-Mar-15	As at 31-Mar-14
Raw Material	6,167,448	22,568,358
Packing Material	320,653	370,962
Good in Transit - Packing Material	-	8,042
Fuel	1,838	2,916
Work in Process	6,985	7,546,517
Finished Goods	35,653,550	18,650,395
<b>Total</b>	42,150,474	49,147,190

**13 TRADE RECEIVABLES**

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>(Unsecured, Considered Good)</b>		
Outstanding for a period exceeding six months from the date they are due for payment		
Others (Refer Note : 1 (a))	1,696,535	23,371,004
<b>Total</b>	1,696,535	23,371,004

**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

Note :

- 1 Out of the above due by  
 a Company / Concern in which directors are interested  
 G Amphray Laboratories

	-	16,186,634
Total	-	16,186,634

**14 CASH & BANK BALANCES**

Particulars	As at 31-Mar-15	As at 31-Mar-14
<u>Cash and Cash Equivalents:</u>		
<u>Balance With Banks:</u>		
In Current Account	9,570,482	3,953,713
Cash on Hand	35,648	100,529
Total	9,606,130	4,054,242

**15 SHORT TERM LOANS & ADVANCES**

Particulars	As at 31-Mar-15	As at 31-Mar-14
<u>( Unsecured, Considered Good)</u>		
<u>Others :</u>		
Balance with Central Excise	3,344,212	6,553,283
Income Tax Refund Receivable	-	1,201
Prepaid Expenses	353,146	370,804
Advance to Gratuity Fund	234,689	288,919
Other Advance	316,535	306,053
Total	4,248,582	7,520,260

**16 OTHER CURRENT ASSETS**

Particulars	As at 31-Mar-15	As at 31-Mar-14
Interest Receivable	47,638	47,560
Export Incentive Receivable	1,196,682	202,127
M V A T Refund Receivable	1,175,479	207,786
Total	2,419,799	457,473

**17 CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	As at 31-Mar-15	As at 31-Mar-14
<u>Contingent Liability:-</u>		
a Disputed Tax Liability	321,069	321,069
<u>Commitments:-</u>		
a Estimated amount of contracts remaining to be executed on capital a/c	-	75,634

**18 REVENUE FROM OPERATION**

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
<u>Sales of Product</u>		
a Finished Goods Sold (Refer Note : 1 (a))	264,734,434	312,275,803
b Traded Goods Sold (Refer Note : 1 (b))	62,859,398	40,329,615
<u>Other Operating Revenue</u>		
a Sale of Scrap	36,831	27,923
b Export Incentive	1,740,726	1,152,238
	329,371,390	353,785,578
Less : Excise Duty	22,604,651	16,363,547
Total	306,766,739	337,422,031

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**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**Note :**

**1 Details of Products Sold**

**a Finished Goods Sold**

Bulk Drugs / Formulation	264,734,434	312,275,803
Total	264,734,434	312,275,803

**b Traded Goods Sold**

Organic / Inorganic Chemicals	57,876,260	-
Bulk Drugs	4,983,138	40,329,615
Total	62,859,398	40,329,615

**19 OTHER INCOME**

<u>Particulars</u>	<u>For the Year 2014 - 2015</u>	<u>For the Year 2013 - 2014</u>
<u>Interest Income</u>		
a Interest Received on Security Deposit	47,716	47,560
<u>Other Non Operating Income</u>		
a Rent Received (Refer Note : 27.3)	605,000	660,000
b Net Gain on Foreign Currency Transactions	39,474	1,393,277
c Dividend from Non Trade Non Current Investment	36,812	-
d Miscellaneous receipt	50,000	-
e Sundry Balances Written Back (Net)	-	692
Total	779,003	2,101,529

**20 COST OF RAW MATERIALS CONSUMED**

<u>Particulars</u>	<u>For the Year 2014 - 2015</u>	<u>For the Year 2013 - 2014</u>
<b>1 Raw Material (Refer Note : 1 &amp; 2)</b>		
Opening Stock	22,568,358	34,452,350
Add : Purchases	217,338,678	215,677,903
	239,907,036	250,130,253
Less : Sale of Raw Material	195,623	-
Less : Closing Stock	6,167,448	22,568,358
Consumption of Raw Material	233,543,965	227,561,895
Total (A)		
<b>2 Packing Material (Refer Note : 1)</b>		
Opening Stock	370,962	179,992
Add : Purchases	1,403,882	1,196,664
	1,774,844	1,376,656
Less : Sale of Packing Material	91,290	-
Less : Closing Stock	320,653	370,962
Consumption of Packing Material	1,362,901	1,005,694
Total (B)		
Total (A + B)	234,906,866	228,567,589

**Note :**

**1 Item wise Consumption of Cost of Material Consumed**

a Copper Sulphate	17,694,716	16,872,424
b Iodine	210,465,864	198,020,869
c Potassium Iodide Technical	-	5,883,104
d Packing Material	1,362,901	1,005,694
e Other	5,383,385	6,785,498
Total	234,906,866	228,567,589

**2 Value of Imported and Indigenous Raw Material Consumed**

a Imported	90%	211,061,875	69%	156,058,972
b Indigenous	10%	22,482,090	31%	71,502,923
Total	100%	233,543,965	100%	227,561,895

**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**21 PURCHASES OF STOCK IN TRADE**

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
Bulk Drugs	4,750,000	37,425,000
Organic / Inorganic Chemicals	46,598,087	-
(Refer Note : 1)		
Total	51,348,087	37,425,000

**Note :**

**1 Details of Purchases**

a Piperazine Citrate	2,050,000	1,487,500
b Iodine	46,598,087	-
c Potassium Iodide	-	24,907,500
d Povidone Iodine	2,700,000	10,850,000
e Other	-	180,000
Total	51,348,087	37,425,000

**22 CHANGES IN INVENTORIES**

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
<b>a Finished Goods</b>		
Opening Stock of Finished Goods	18,650,395	72,234,020
Less : Transfer to Raw Material	-	2,402,400
Closing Stock of Finished Goods	35,653,550	18,650,395
Change in Stock of Finished Goods	Total (A)	Total
	(17,003,155)	51,181,225
<b>b Work in Progress</b>		
Opening Stock of Work in Progress	7,546,517	26,538
Closing Stock of Work in Progress	6,985	7,546,517
Change in Stock of Work in Progress	Total (B)	Total
	7,539,532	(7,519,979)
	Total (A + B)	43,661,246

**23 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
Salaries & Wages	5,237,637	5,273,539
Contribution to Provident Fund & Other Funds	291,960	201,802
Total	5,529,597	5,475,341

**24 FINANCE COST**

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
<b>Interest Expenses</b>		
a Interest on Export Packing Credit from Bank	968,950	1,372,481
b Interest on Director Loan	1,648,356	2,898,839
c Interest on Income Tax	10,000	186,000
d Interest on Buyer Credit from Bank	1,496,433	9,578
<b>Other Borrowing Cost</b>		
a Documentation and Other Borrowing Cost	-	185,600
Total	4,123,739	4,652,498

**25 OTHER EXPENSES**

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
1 Consumption of Stores and Spares Parts (Refer Note : 1)	19,391	-
2 Power and Fuel	5,892,727	4,878,010
<b>3 Repairs and Maintenance</b>		
Plant and Machinery	324,686	134,868
Building	7,000	-
Others	8,957	76,590
4 Insurance	796,992	211,458
		689,977

**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

5 Rates and Taxes		292,613		253,287
6 Payment to Auditors (Refer Note : 2)		617,418		175,282
<u>Miscellaneous :</u>				
7 Water Charges	127,080		268,966	
8 Donation	1,626,000		-	
9 Labour Charges	978,433		1,564,791	
10 Freight and Forwarding	402,201		144,975	
11 Listing Fees	112,360		16,854	
12 Postage and Telephone	41,301		34,730	
13 Interest and Penalty	62,694		-	
14 Legal and Professional Fees	275,633		126,560	
15 Registrar & Share Transfer Fee	80,962		38,816	
16 Sales Commission	17,818		16,732	
17 Bank Charges	360,516		93,229	
18 Other Expense	339,804	4,424,803	242,467	2,548,120
19 Loss on Sale of Investment		2		-
20 Investment Expenses		7,783		7,613
Total		12,392,372		8,763,745

Note :

**1 Value of Imported and Indigenous Stores & Spares Consumed**

Item	For the Year 2014 - 2015		For the Year 2013 - 2014	
	% of Consumption	Value in Rs.	% of Consumption	Value in Rs.
Imported	-	-	-	-
Indigenous	100%	19,391	-	-
Total	100%	19,391	-	-

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
-------------	--------------------------	--------------------------

**2 Payment to Auditors**

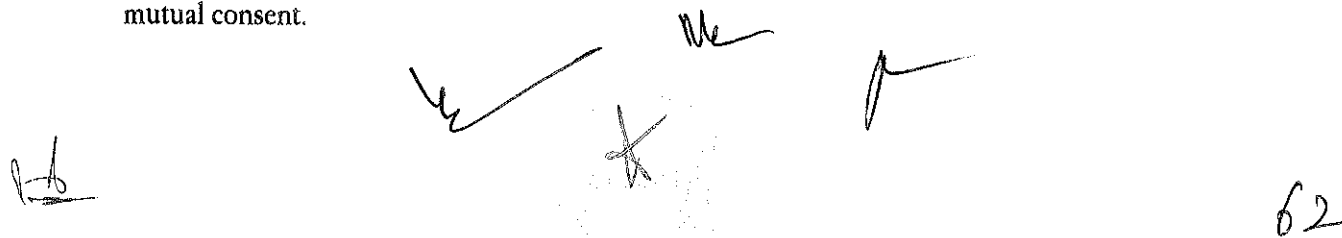
a as Auditor				
Audit Fees		327,000		66,000
Tax Audit Fees		28,000		22,000
Limited Review		42,000		33,000
b Certification		131,500		35,000
c Other Law Matter		21,000		-
d Service Tax		67,918		19,282
Total		617,418		175,282

**26 EARNING PER SHARE**

Particulars	As at 31-Mar-15	As at 31-Mar-14
a Profit attributable to Equity Shareholders (Rs.)	4,159,992	5,258,762
b No. of Equity Share outstanding during the year.	245,000	245,000
c Face Value of each Equity Share ( Rs.)	10	10
d Basic & Diluted earning per Share ( Rs.)	16.98	21.46

**27 LEASE ( ASSETS GIVEN ON LEASE )**

1 The Company's major Leasing arrangement are in respect of residential flat given on Leave and License Basis. These leasing arrangements which are cancellable and is for a period of 33 months and usually renewable by mutual consent.



**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

2 Description of Assets provided on operating lease are as follows :

Particulars	As at 31-Mar-15	As at 31-Mar-14
i Gross Block	2,212,610	2,212,610
ii Accumulated Depreciation	1,340,391	1,295,330
iii Net Book Value	872,219	917,280
iv Depreciation for the year	45,061	48,278

3 Rental Income of Rs. 6,05,000/- (Previous Year Rs.6,60,000/-) from Operating leases are recognised in the Statement of Profit & Loss and grouped under the Note No. 19 'Other Income'.

4 There are no contingent rent recognised in Statement of Profit and Loss.

**28 SEGMENT REPORTING**

1 The Company has got only one Primary Business Segment namely Pharmaceuticals.

2 The information about the Geographical Secondary Segment are as under:

Particulars	Within India	Outside India	Total
a Segment Revenue	263,097,122 (290,948,020)	43,669,617 (46,474,011)	306,766,739 (337,422,031)
b Segment Assets	83,321,986 (108,263,473)	1,496,535 (1,020,680)	84,818,521 (109,284,153)
c Addition to Fixed Assets	30,337 -	- -	30,337 -

Note :

1 Segment Assets are disclosed based on their geographical location.

2 The segment revenue in the geographical segments considered for disclosure are as follows :-

a Revenue within India includes sales to customers located within India.

b Revenue outside India includes sales to customers located outside India.

3 Figures in brackets are in respect of previous year.

**29 RELATED PARTY DISCLOSURES**

1 Key Managerial Person

Mr. Ramu S. Deora ( Director )

2 Name of Related Parties

G Amphray Laboratories

G Amphray Pharmaceuticals Pvt Ltd

Triochem Laboratories Pvt Ltd

Triochem Products Gratuity Fund

Nature of Relationship

Key Managerial Person is Proprietor

Relative of Key Management have control

Relative of Key Management have control

Key Managerial Person is Trustee

3 Transactions that have taken place during the year and balance at the year end with related parties.

Particulars	Nature of Transaction	For the Year 2014 - 2015	For the Year 2013 - 2014
a G Amphray Laboratories			
	Purchases of Goods	2,979,057	79,160,106
	Sales of Goods	240,443,422	269,823,573
	E Payment of Expenses & Remburshment Paid	33,762,406	9,752,651
b G Amphray Pharmaceuticals Pvt Ltd			
	Purchases of Goods	3,035,820	12,191,060
c Triochem Laboratories Pvt Ltd			
	Purchases of Goods	-	4,153,210
d Mr Ramu S. Deora			
	Loan Taken During the year	90,000,000	4,000,000
	Loan Repaid During the year	55,000,000	127,500,000
	Loan Outstanding at the year end	35,000,000	-
	Interest Paid	1,648,356	2,898,839



**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**e Triochem Products Gratuity Fund**

Contribution Paid	54,230	73,309
Outstanding at the year end	234,689	288,919

**30 EMPLOYEE BENEFIT**

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee Benefits as defined in the said Accounting Standards are given below :-

**1 Defined Contribution Plan**

Contribution to Defined Contribution Plan recognised as an expenses for the year are as under :

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
Employer's Contribution to Providend Fund	204,915	218,179

**2 Defined Benefit Plan**

Gratuity which is defined benefits are accrued based on actuarial valuation as at balance sheet date by an independent actuary. The Company has Schemes for long-term benefits Gratuity. In case of funded scheme, the funds are recognized by the Income tax authorities and administered through trustees / appropriate authorities and the contribution is charged to the Statement of Profit and Loss. In terms of the Guidance on implementing the revised AS 15, issued by the Accounting Standards Board of the Institute of Chartered Accountants of India the related disclosures are as under:

The following table sets out the assumptions taken, status of the gratuity plan, the amount recognised in the Company Financial Statements as on 31st March, 2015

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
<b>a Mortality</b>	IALM (06-08) Ult	IALM (06-08) Ult
Discount Rate	7.90%	9.15%
Rate of Increase in Compensation	4.00%	4.00%
Rate of Return (expected) on plan assets	9.00%	9.00%
Withdrawal rates (upto age 45)	2.00%	0.80%
Withdrawal rates (46 and above)	1.00%	0.80%
<b>b Changes in present Value of Obligations</b>		
PVO at beginning of period	407,057	452,849
Interest Cost	37,246	36,454
Current Services Cost	64,436	61,091
Benefits Paid	-	-
Actuarial (Gain) / Loss on obligation	(19,052)	(143,337)
PVO at end of period	489,687	407,057
<b>c Changes in fair value of plan assets</b>		
Fair value of plan Assets at beginning of period	480,366	289,272
Adjustment to Opening Fair Value of Plan Assets	(73,309)	163,577
Expected Return on Plan Assets	36,600	40,800
Contributions	-	-
Benefit Paid	-	-
Actuarial Gain / (Loss) on plan assets	(8,198)	(13,283)
Fair Value of Plan Assets at end of period	435,459	480,366
<b>d Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of period	480,366	289,272
Adjustment to Opening Fair Value of Plan Assets	(73,309)	163,577
Actual Return on Plan Assets	28,402	27,517
Contributions	-	-
Benefit Paid	-	-

*to*

*[Handwritten signatures and marks]*

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**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

Fair Value of Plan Assets at end of period	435,459	480,366
Funded Status	(54,228)	73,309
Excess of actual over estimated return on Plan Asset	(8,198)	(13,283)
<b>e Actuarial Gain / (Loss) Recognized</b>		
Actuarial Gain / (Loss) for the period (Obligation)	19,052	143,337
Actuarial Gain / (Loss) for the period (Plan Assets)	(8,198)	(13,283)
Total Gain / (Loss) for the period	10,854	130,054
Actuarial Gain / (Loss) Recognized for the period	10,854	130,054
Unrecognized actuarial Gain / (Loss) at end of period	-	-
<b>f Amounts to be recognized in the balance sheet and statement of Profit and Loss Account</b>		
PVO at end of period	489,687	407,057
Fair Value of Plan Assets at end of period	435,459	480,366
Funded Status	(54,228)	73,309
Unrecognized actuarial Gain / (Loss)	-	-
Net Assets / (Liability) recognized in the balance sheet	(54,228)	73,009
<b>g Expense recognized in the statement of Profit and Loss Account</b>		
Current Services Cost	64,436	61,091
Interest Cost	37,246	36,454
Expected Return on Plan Assets	(36,600)	(40,800)
Net Actuarial (Gain) / Loss recognized for the period	(10,854)	(130,054)
Expense recognized in the statement of Profit and Loss Account	54,228	(73,309)
<b>h Movements in the Liability recognized in Balance Sheet</b>		
Opening Net Liability	(73,309)	163,577
Adjustment to Opening Fair Value of Plan Assets	73,309	(163,577)
Expenses as above	54,228	(73,309)
Contribution paid	-	-
Closing Net Liability	54,228	(73,309)
<b>i Experience Anyalisis - Liabilities</b>		
Actuarial (Gain) / Loss due to change in bases	28,033	(23,030)
Experience (Gain) / Loss due to Change in Experience	(47,085)	(120,307)
Total	(19,052)	(143,337)
Experience Anyalisis - Plan Assets		
Experience (Gain) / Loss due to Change in Plan Assets	8,198	13,283
<b>j Schedule VI Details</b>		
Current Liability	54,228	-
Non - Current Liability	435,459	407,057

Note :

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

**31 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF**

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
Purchase for Resale	45,539,083	-
Raw Material	192,475,162	146,166,738

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

**33 EXPENDITURE IN FOREIGN CURRENCY**

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
Bank Charges	64,440	5,377

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**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**34 EARNINGS IN FOREIGN CURRENCY**

Particulars	For the Year 2014 - 2015	For the Year 2013 - 2014
F O B Value of Goods Exported	43,669,617	46,474,011
Freight on Export	582,727	253,586
Insurance on Export	26,311	24,418
Total	44,278,655	46,752,015

**35 DERIVATIVES**

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

**a Amount receivable in foreign currency on account of the following**

Particulars	Foreign Currency	As at 31-Mar-15		As at 31-Mar-14	
		Amount in Rs.	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency
Receivables	USD	-	-	1,020,680	17,000
Receivables	EURO	1,496,535	22,125	-	-

- 36 Balances of Trade receivable, Trade payable, Loans & Advances are subject to confirmation and consequential adjustments, if any
- 37 In the opinion of the Board, amounts of Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to at which they are stated.

**38 CORPORATE INFORMATION**

Triochem Products Limited ( the 'Company) is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE). The Company was established in 1972 as a Manufacturer & Exporter of Pharmaceutical Bulk Drugs, APIS & Chemicals.

**39 Other Significant Accounting Policies**

**(a) BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the applicable accounting standards and the relevant provisions of the Companies Act, 2013.

**(b) USE OF ESTIMATES**

The preparation and presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on that date of the financial statements and the reported amounts revenue and expenses during the reporting period. Difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

**(c) INVENTORY VALUATION**

Inventories of Raw Material, Packing Material, Stores & Spares, Traded Goods, Finished Goods and Work in Progress are valued at Lower of Cost and Net Realizable Value. The Cost is arrived at FIFO basis for Raw Material, Packing Material, Stores & Spares and Traded Finished Goods. Cost for Work in Process and Finished Goods is arrived at on estimated cost basis.

**(d) REVENUE RECOGNITION**

- 1 Revenue from sale of goods is recognized when ownership in goods is transferred to the customers, which is at the point of dispatch. Sales are accounted net of sales return and Value Added Tax wherever applicable.
- 2 Dividend income is recognised when the company's right to receive dividend is established by the reporting date.
- 3 Interest income is recognised on a time proportion basis taking in to account the amount invested and the rate of interest.

## Triochem Products Limited

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

#### (e) FIXED ASSETS AND DEPRECIATION

- 1 Fixed assets are stated at cost less accumulated depreciation / amortisation
- 2 Depreciation on tangible fixed assets is provided on written down value method at the rates and manner specified in the schedule II to Companies Act, 2013.
- 3 Intangible assets are identified when the assets are expected to provide future enduring economic benefits. The assets are identified in the year in which the relevant asset is put to use in the production or supply of goods or services. The assets are amortised over a period of estimated useful life as determined by the management.

- Expenditure on Computer Software is amortised over a period of three years on straight line method.

#### (f) FOREIGN CURRENCY TRANSACTION

- 1 All transaction in foreign currency is recorded at the exchange rate prevailing on the date of transaction. All foreign currency Assets and Liabilities not covered by forward contract are reinstated at the exchange rates prevailing at the year end, gain or loss on this are recognised to the Statement of Profit and Loss as exchange rate difference. In respect of transaction covered by forward contract the difference between the contract rate and the spot rate on the date of transaction is charged to statement of profit and loss over the period of contract.

#### (g) INVESTMENTS

- 1 Investments are either classified as Current or Long Term based on Management's intention at the time of purchase. Long Term Investments are stated at cost of acquisition. Provision for diminution in value of Investments is made only if such decline is other than temporary in the opinion of the management. Current Investments are valued at lower of cost or fair value of the investments.

#### (h) EMPLOYEE BENEFIT

- 1 Liabilities in respect of defined benefit plans other than Provident Fund are determined based on actuarial valuation made by an independent actuary as at the balance sheet date. The actuarial gains or losses are recognised immediately in the Statement of Profit and Loss.
- 2 Contribution payable to the recommended Provident Fund and ESIC payments have been charged to revenue.
- 3 Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

#### (i) LEASE

- 1 Lease rental in respect of assets acquired under operating leases are charged of to the statement of profit and loss.
- 2 Leases, where the lesser effectively retains substantially all the risk and benefits of ownership of leased item, are classified as operating leases
- 3 Leases in which the company does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straightline basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost, etc. are recognised immediately in the statement of profit and loss.

#### (j) EARNING PER SHARE

- 1 Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of share outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares except where the result would be anti-dilutive. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving basis earning per share, and also the weighted average number of equity share, which could have been issued on the conversion of all dilutive potential equity share.

**Triochem Products Limited**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**(k) TAXATION**

- 1 Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961.
- 2 Provision for Deferred Tax is made for all timing differences arising between taxable income and accounting income at rates that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only if there is a certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

**(l) IMPAIRMENT OF ASSETS**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the assets. If such recoverable amount of the assets is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if previously assets impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount subject to a maximum amount depreciated historical cost.

**(m) PROVISION & CONTINGENT LIABILITY**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require and outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

40 The closing stock is meant for export and accordingly no provision for excise duty is required to be made.

41 The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation as per the schedule III.

As per our report of even date attached

For M. L. Bhuwania & Co

Chartered Accountants

Firm Registration No. 101484W



Ashish Bairagra

Partner

Membership No. 109931

Place : Mumbai

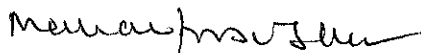
Dated : 30th May, 2015

F - 11, 3rd Floor, Manek Mahal,

90, Veer Nariman Road, Churchgate,

Mumbai - 400 020, India

For and on behalf of the Board



Mahabirprasad S. Deora

Director

DIN : 01073326



Ramu S Deora

Director

DIN : 00312369

Place : Mumbai

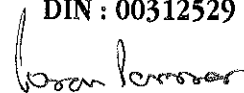
Dated : 30th May, 2015



Sunil S. Jhunjhunwala

Director

DIN : 00312529



Puran Parmar

Chief Financial Officer

**Triochem Products Limited**

**CIN: L24249MH1972PLC015544**

Registered Office: 4<sup>th</sup> Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400001  
Phone: 022 22663150, E-mail: investor@triochemproducts.com, Website: www.triochemproducts.com

**Form No.: MGT - 11**

**PROXY FORM**

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

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

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

1). Name & Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him / her

2). Name & Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him / her

3). Name & Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him / her

and whose signature are appended below as my / our proxy to attend and vote for me / us and on my / our behalf at the 43<sup>rd</sup> Annual General Meeting of the Company, to be held on Friday, the 28<sup>th</sup> day of August, 2015 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	5	6	7	9	9
---	---	---	---	---	---	---	---	---

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

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

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

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

**Affix Revenue Stamp**

**Triochem Products Limited**  
CIN: L24249MH1972PLC015544

Registered Office: 4<sup>th</sup> Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400001  
Phone: 022 22663150, E-mail: investor@triochemproducts.com, Website: www.triochemproducts.com

BALLOT FORM

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

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the Forty Three Annual General Meeting (AGM) of the Company to be held on Friday, August 28, 2015, by sending my / our assent or dissent to the said Resolution by placing the tick (Y) mark at the appropriate box below:

Item No.	Resolution	No. of Shares	(FOR)	(AGAINST)
			I / We assent to the resolution	I / We dissent from the resolution
1.	Adoption of Statement of Profit & Loss, Balance Sheet, Report of Board of Directors and Auditors for the financial year ended 31 <sup>st</sup> March, 2015			
2.	Re-appointment of Mr. Mahabirprasad S. Deora as a Director.			
3.	Appointment of M/s M. L. Bhuwania, Chartered Accountant as Statutory Auditors of the Company and fixing their remuneration.			
4.	Ratification of Remuneration payable to cost auditors			
5.	Appointment of Mrs. Grace R. Deora as Director			
6.	To appoint Mr. Girish Kumar Pungalua as Independent Director			
7.	To appoint Mr. Sunil S. Jhunjhunwala as Independent Director			
8.	Authorization for related party transaction u/s 188 of the Companies Act, 2013			
9.	Payment of Commission to Non-Executive Directors w.e.f. 1 <sup>st</sup> April, 2015			

Place:

Date:

(Signature of the Shareholder)

Note: Please read the instructions printed below carefully before exercising your vote

**Instruction**

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

3. For detailed instruction on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolution forming part of the Notice of the AGM.

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

1. Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mrs. Rigini Chokshi, Practicing Company Secretary (Membership No.: FCS1436) at the office of Company's Registrar & Transfer Agent.
2. The Form should be signed by the Member as per the Specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballots not permitted through proxy.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (Y) 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 21<sup>st</sup> August, 2015 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than Tuesday, August 27, 2015 (5 p.m. IST). Ballot Form received after August 27, 2015 will be strictly treated as if the reply form the Members has not been received.
7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. The Results 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 favour 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.



**Triochem Products Limited**  
**CIN: L24249MH1972PLC015544**

Registered Office: 4<sup>th</sup> Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400001  
 Phone: 022 22663150, E-mail: investor@triochemproducts.com , Website: www.triochemproducts.com

**Form No.: MGT - 12**

**Polling Paper**

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

<b>Name of the Company:</b> Triochem Products Limited				
<b>Registered Office:</b> 4 <sup>th</sup> Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400001				
<b>CIN:</b> L24249MH1972PLC015544				
<b>BALLOT PAPER</b>				
<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>		
1.	Name of the First named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary / Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:				
No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015			
2.	Re-appointment of Mr. Mahabirprasad S. Deora as a Director.			
3.	Appointment of M/s M. L. Bhuwania, Chartered Accountant as Statutory Auditors of the Company and fixing their remuneration.			
4.	Ratification of Remuneration payable to cost auditors			
5.	Appointment of Mrs. Grace R. Deora as Director			
6.	To appoint Mr. Girish Kumar Pungalia as Independent Director			
7.	To appoint Mr. Sunil S. Jhunjhunwala as Independent Director			
8.	Authorization for related party transaction u/s 188 of the Companies Act, 2013			
9.	Payment of Commission to Non-Executive Directors w.e.f. 1 <sup>st</sup> April, 2015			
Place:				
Date:				(Signature of the Shareholder*)

(\*as per Company records)

**Triochem Products Limited**

**CIN: L24249MH1972PLC015544**

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

Phone: 022 22663150, E-mail: [investor@triochemproducts.com](mailto:investor@triochemproducts.com) , Website: [www.triochemproducts.com](http://www.triochemproducts.com)

**ATTENDANCE SLIP**

Name of the Attending Member(s):	
*Folio No.:	
DP ID No.:	
Client ID No.:	
No. of Shares :	
I hereby record my presence at the 43 <sup>rd</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 3.00 p.m. on Friday, the 28 <sup>th</sup> August, 2015.	
Name of the attending Shareholder/Proxy	
Signature of the attending Shareholder/Proxy	
Notes: 1) A Member / Proxyholder attending the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed. 2) A Member / Proxyholder attending the meeting should bring copy of the Annual Report for reference at the meeting. *Applicable in case of share held in Physical Form	

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**ELECTRONIC VOTING PARTICULARS**

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

**NOTE:** Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Extraordinary General Meeting. The Voting time starts from August 25, 2015 from 9.00 a.m. to ends on August 27, 2015 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter





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