



**TRICOM FRUIT PRODUCTS LIMITED**

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**19th Annual Report  
2012-2013**

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## BOARD OF DIRECTORS

Mr. Chetan Kothari***	-	Chairman & Managing Director
Mr. P.V. Naik ##	-	Director
Mr. Bipin Shah*	-	Director
Mr. Jeetendra Wala**	-	Director
Mr. Paresh Pathak#	-	Director
Mr. Rajesh Panamburkar#	-	Director

## COMPANY SECRETARY

Ms. Megha Trivedi

## AUDITORS

M/s. J.L. Bhatt & Company  
Chartered Accountants  
Mumbai

M/s. Koshal & Associates  
Chartered Accountants  
Mumbai

## BANKERS

Bank of India  
Bank of Baroda

## REGISTERED OFFICE

Gat No. 336, 338-341, Village Andori,  
Taluka Khandala, Shirval Pandarpur Road  
Dist.-Satara-415521, Maharashtra.

## REGISTRAR & TRANSFER AGENT

M/s Sharex Dynamic (India) Pvt. Ltd.  
Unit No.1, Luthra Ind. Premises,  
Andheri Kurla Road Safed Pool,  
Andheri (East), Mumbai - 400 072

- \* Mr. Bipin Shah ceased to be a Director w.e.f. April 15, 2013
- \*\* Mr. Jeetendra Wala ceased to be Director w.e.f. May 20, 2013
- # Mr. Paresh Pathak and Mr. Rajesh Panamburkar appointed as Independent Director w.e.f. May 15, 2013
- ## Mr. P.V. Naik Ceased to be Managing Director of the Company w.e.f. January 27, 2013 and continued to be as Director of the Company.
- \*\*\* Mr. Chetan Kothari appointed as Managing Director of the Company w.e.f. January 27, 2013 and continued as Chairman and Managing Director of the Company.

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**NOTICE**

The Ninteenth Annual General Meeting of Tricom Fruit Products Limited will be held on **Saturday**, the **28<sup>th</sup> day of September, 2013** at **11.00 a.m.**, at Gat No.336, 338-341, Village Andori, Taluka-Khandala, Shirval Pandarpur Road, Satara-415521, Maharashtra, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited statement of Profit and Loss for the Financial Year ended March 31, 2013, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prakash Naik who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** M/s Koshal & Associates (FR No-121233W), Chartered Accountants and M/s J. L. Bhatt & Company (FR No-101332W), Chartered Accountants, be and are hereby appointed as the Joint auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

**SPECIAL BUSINESS**

4. To appoint Mr. Paresh Pathak as a Director liable to retire by rotation and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
5. To appoint Mr. Rajesh Panamburkar as a Director liable to retire by rotation and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, Mr. Paresh Pathak, who was appointed by the Board as an Additional Director of the Company on May 15, 2013 and who in terms of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Paresh Pathak as a candidate for the office of the Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation.”

**“RESOLVED THAT**, Mr. Rajesh Panamburkar, who was appointed by the Board as an Additional Director of the Company on May 15, 2013 and who in terms of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Rajesh Panamburkar as a candidate for the office of the Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation.”

6. To appoint Mr. Chetan Kothari as Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, read with Schedule XIII and other applicable provisions of the Companies Act, 1956, including any Statutory modification or re-enactment thereof, for the time being in force, subject to the approval of the Members be and is hereby recommends the appointment of Mr. Chetan Kothari as Managing Director of the Company for period of five years with effect from January 27, 2013 to January 26, 2018 without remuneration and upon terms and conditions as may be agreed to between the Board of Directors and Mr. Chetan Kothari.

**RESOLVED FURTHER THAT** any director or Company Secretary of the company be and is hereby authorized to do all such acts, deeds, things necessary for the purpose of giving effect to the above resolution.”

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

"**RESOLVED THAT** pursuant to Sections 81, 81(1A) and other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, permissions, consents and sanctions as may be necessary from the Government of India (GOI), Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and/or any other competent authorities and enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, where the shares of the Company are listed and in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the guidelines, rules, regulations issued by the GOI, RBI, SEBI and/or any other competent authorities and clarifications thereon, issued from time to time, and subject to all such other approvals, permissions, consents and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company, (which term shall include any Committee constituted / to be constituted by the Board for exercising the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, whether within India or outside India, with or without premium, whether rupee denominated or denominated in any foreign currency, such number of Equity/Preference Shares (Cumulative or Non-Cumulative, Redeemable or Non-Redeemable) and/or Foreign Currency Convertible Bonds (FCCBs) and/or Fully/Partially Convertible Bonds/Loans or Non Convertible Debentures/Bonds and/or Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) and/or Qualified Institutional Placements (QIPs) and/or any other Equity and/or Preference or Equity related Instrument/Security and/or any other Instruments/Securities in the nature of Shares/Bonds and/or Warrants, convertible into Equity Shares at the option of the Company and/or the holder(s) of such Securities, and/or Securities linked to Equity Shares and/or Securities with or without Detachable/Non-detachable warrants with a right exercisable by the warrant-holder to subscribe for the Equity Shares and/or Warrants with an option exercisable by the warrant-holder to subscribe for Equity Shares, and/or any Instrument or Securities representing either Equity Shares and/or Convertible Securities linked to Equity Shares, naked or otherwise, convertible into shares or otherwise, either in Registered or Bearer forms, (hereinafter referred to as "Securities") or any combination of the Securities in the International/Domestic market, upto ₹ 125,00,00,000/- (Rupees One Hundred Twenty Five Crores only) to Indian or Foreign Investors (whether Institutions, Incorporated Bodies, Mutual Funds and / or Individuals, or otherwise and whether or not such Investors are Members of the Company), Members, Employees, Non-resident Indians, Foreign Institutional Investors (FIIs), Qualified Institutional Buyers (QIBs), Companies, Mutual Funds, Banks, Indian/Foreign Financial Institutions, other entity(ies) and such other persons through public issue(s), private placement(s), preferential allotment, rights issue, qualified institutional placements, exchange of Securities, issue of Shares under ESOP Plan, Conversion of loan or otherwise in the course of offerings in Indian and/or International Market or in any other manner or a combination thereof at such time or times, at such price or prices, at a discount or at par to or at a premium to market price or prices in such manner and on such terms and conditions including Security, Rate of Interest, Dividend, etc. as may be decided and deemed appropriate by the Board at the time of such issue, offer or allotment considering the prevailing market conditions and other relevant factors, wherever necessary in consultation with the Lead Managers, and/or Underwriters and /or other Advisors to the extent and in the manner as may be decided by the Board in this behalf.

**RESOLVED FURTHER THAT** in the event of issue of Securities by way of Global Depository Receipts and/or American Depository Receipts, the 'Relevant Date' on the basis of which price of the resultant shares shall be determined as specified under applicable law, shall be the date of the meeting at which the Board or the Committee of Directors duly authorized by the Board decided to open the proposed issue of Securities;

**RESOLVED FURTHER THAT** in the event of issue of Securities by way of a Qualified Institutional Placement:

- i. the 'Relevant Date' on the basis of which price of the resultant shares shall be determined as specified under applicable laws, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decided to open the proposed issue of Securities;
- ii. the allotment of Securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by the SEBI Guidelines from time to time; and the Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange in India or except as may be permitted from time to time by the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the Securities may have all or any term or combination of terms in accordance with prevalent market practice including but not limited to terms and conditions relating to payment of interest, Dividend, premium or redemption at the option of the Company and/or holders of any securities, including terms for issue/offer of additional Equity Shares or variations of the price or period of conversion of Securities into Equity Shares or issue/offer of Equity Shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in the Capital Markets. For the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the issue(s)/offer(s), including the class of investors, to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue/offer price, face value, premium amount on issue/conversion of Securities/exercise of Warrants/redemption of Securities, Rate of Interest, Redemption period, Listings on one or more stock exchanges in India and/or overseas as the Board in its absolute discretion deems fit and to make and accept any modification in the proposal as may be required by the authorities involved in such issues/offers in India and/or overseas, to do all acts, deeds, matters and things as may be necessary and to settle any questions or difficulties that may arise in regard to the issue(s)/offer(s) and the Board is hereby authorized in its absolute discretion in such a manner as it may deem fit, to dispose of such of the Securities as are not subscribed.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to make appointments as may be required of Managers (including Lead Managers), Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Principal Paying/Transfer/Conversion Agents, Listing Agents, Registrars, Trustees and all other agencies, whether in India or Overseas and to enter into and execute all such arrangement(s)/agreements(s) with any such Managers (including Lead Managers), Merchant Bankers, Principal Paying/Transfer/Conversion Agents, Underwriters, Guarantors, Depositories, Custodians, Legal Advisors, Listing Agents, Registrars, Trustees and all such agents or body as may be involved or concerned in such offering of Securities and to remunerate all such agents including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue/offer of Securities and other expenses, if any.

**RESOLVED FURTHER THAT** the Preliminary as well as the Final Offer Document for the aforesaid issue/offer be finalized, approved and signed by any of the Directors for the time being on the Board, for and on behalf of the Company with authority to amend, vary, modify the same as may be considered desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, undertakings, certificates, consents, authorities as may be necessary and required from time to time.

**RESOLVED FURTHER THAT** the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of the Securities or exercise of options as may be necessary in accordance with the terms of the offer aforesaid, subject to the provisions of the

Company's Articles of Association and all such Shares shall rank pari-passu with the existing Equity Shares of the Company in all respects, in accordance with the laws applicable at the time of such issue, offer or allotment as the case may be.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and resolve any doubts or questions that may arise in the issue and allotment of the Securities and/or fresh Shares, to effect any modification to the foregoing in the best interest of the Company and its members and to execute all such writings and instrument as the Board may in its absolute discretion deem necessary or desirable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers to any Committee of Directors or Managing Director or Executive Director or any Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

FOR AND ON BEHALF OF THE BOARD

Place :Mumbai  
Date : August 19, 2013

**CHETAN KOTHARI**  
CHAIRMAN

**Regd. off:**

Gat No.336,338-341 ,  
Village Andori , Taluka Khandala  
Shirval Pandarpur Road,  
Satara-415521. Maharashtra

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business under item no- 4, 5 & 6 are annexed hereto. The relevant details of directors seeking appointment / re-appointment under item no. 2, 4, 5 & 6 above, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges are also annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from, September 26, 2013 to September 28, 2013 (both days inclusive).
4. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form are requested to advise any change of address immediately to the Company/ registrar & transfer Agent, M/s. Sharex Dynamic (India) Pvt. Ltd. having their office premises at Unit-1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai- 400072.
5. For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is attached to the proxy form. Members are requested to affix their signature at the place provided on the attendance slip and hand over the same at the entrance of the venue. Members are requested to bring their copies of the Annual Report and attendance slip to the meeting.

**Disclosure pursuant to Clause 49 of the Listing Agreement with regard to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting**

Item No. of Notice	Name of the Director	Brief Resume	Listing of other Directorships/Committee Memberships in other Companies
02	Mr. P.V. Naik	He is a B.E. (Mechanical) having over 37 years of experience working for various companies including multi nationals and specialized in agro and food processing industries equipments designing and projects management.	Directorships in: NIL
04	Mr. Paresh Pathak	Mr. Paresh Pathak is a Commerce Graduate with more than 20 years of experience in Business.	Directorships in: <ul style="list-style-type: none"> <li>• Tricom India Limited</li> <li>• Tricom I.T Services Private Limited</li> <li>• Mastiff Tech Private Limited</li> <li>• Tricom Infotech Solutions Limited</li> <li>• Welplace Portfolio And Financial Consultancy Services Limited</li> </ul>
05	Mr. Rajesh Panamburkar	Mr. Rajesh Panamburkar is a Practicing Chartered Accountant by profession. His expertise lies in the areas of corporate advisory, management audit, finance and taxation.	Directorships In : <ul style="list-style-type: none"> <li>• Tricom India Limited</li> </ul>
06	Mr. Chetan Kothari	A Chartered Accountant by profession, Mr. Kothari has rich experience spanning nearly two decades of experience in corporate affairs. A first generation entrepreneur, he has successfully set up a fast -growing IT - ITeS company in the country. As a promoter of Tricom Fruit Products, Mr Kothari provides the overall strategic business direction to the Company.	Directorships in: <ul style="list-style-type: none"> <li>• Tricom Fruit Products Limited</li> <li>• Tricom Infotech (India) Private Limited</li> <li>• Tricom Infotech Solutions Limited</li> <li>• Tricom LPO Private Limited</li> <li>• Tricom I.T. Services Private Limited</li> <li>• Mastiff Tech Private Limited</li> <li>• Adilnath Finance Private Limited</li> <li>• Opec Share And Stock Brokers Private Limited</li> <li>• Gaparik Trade and Finance Resources Pvt. Ltd.</li> </ul>

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

The following explanatory Statement set out all material facts relating to the special business mentioned in the accompanying notice:

**Item No. 4**

Mr. Paresh Pathak was appointed as Additional Director of the Company with effect from May 15, 2013. According to the provisions of Section 260 of the Companies Act, 1956, he holds office upto the date of the ensuing Annual General Meeting. A notice has been received from a member signifying his intention to propose the appointment of Mr. Paresh Pathak as Director at the forthcoming Annual General Meeting. Hence, necessary resolution is placed before the meeting for member's approval.

Mr. Paresh Pathak is deemed to be interested in the proposed resolution to the extent of their appointment as a Director. No other Director is interested in the Resolution. Directors recommend the resolution as proposed in the Notice for member's approval.

The Board commends the resolution the resolution as set at item no. 4 of the notice for your approval.

**Item No. 5**

Mr. Rajesh Panamburkar was appointed as Additional Director of the Company with effect from May 15, 2013. According to the provisions of Section 260 of the Companies Act, 1956, he holds office upto the date of the ensuing Annual General Meeting. A notice has been received from a member signifying his intention to propose the appointment of Mr. Rajesh Panamburkar as Director at the forthcoming Annual General Meeting. Hence, necessary resolution is placed before the meeting for member's approval.

Mr. Rajesh Panamburkar is deemed to be interested in the proposed resolution to the extent of their appointment as a Director. No other Director is interested in the Resolution. Directors recommend the resolution as proposed in the Notice for member's approval.

The Board commends the resolution the resolution as set at item no.5 of the notice for your approval.

**Item No. 6**

The Board of Directors at their Meeting held on August 19, 2013 appointed Mr. Chetan Kothari as Managing Director for a period of five years w.e.f. January 27, 2013 to January 26, 2018 without remuneration.

Mr. Chetan Kothari satisfies all the conditions set out in Part-I of Schedule XIII of the Act for being eligible for the appointment.

Save and except Mr. Chetan Kothari, none of the other Directors of the Company is, in any way, concerned or interested in the Resolution.

The Board of Directors recommends the Resolution as set out at Item No.6 of the Notice for your approval.

**Item No. 7**

The Company needs to raise funds for normal Capital Expenditure, Expansion, Acquisition/s, General Corporate purposes, Working Capital Requirements etc. The Board of Directors have proposed that it would be necessary for the Company to raise funds not exceeding ₹ 125,00,00,000/- (Rupees One Hundred Twenty Five Crores only) in the manner as set out in the Resolution No. 7 of the Notice.

The resolution set out in Item No.7 is an enabling resolution conferring authority on the Board to do all the acts and deeds which may be required to issue/offer securities of appropriate nature at an opportune time, including the size, structure, price and timing of the issue/offer at the appropriate time(s).The detailed terms and conditions for the international and/or domestic offering will be determined in consultation with the Lead Managers, Consultants, Advisors, Underwriters and/or other such Intermediaries as may be appointed for the issue/offer. Wherever necessary and applicable, the pricing of the issue/offer will be finalized in accordance with the applicable Guidelines in force of the GOI, RBI, SEBI and other relevant authorities. Since the pricing of the offering can be decided only at a later stage, it's not possible to state the price or the exact number of Securities or Instruments to be issued.

Section 81 of the Companies Act, 1956 and the Listing Agreements provide, inter alia, that whenever it is Proposed to increase the Subscribed Capital of the Company by further issue/offer and allotment of Shares, such Shares shall be offered to existing members of the Company in the manner laid down in the Section, unless the members decide otherwise in the General Meeting. Accordingly, the consent of the members is being sought pursuant to the provisions of Section 81(1A) and all other provisions of the Companies Act, 1956 and in terms of provisions of the Listing Agreements executed by the Company with the Stock Exchanges, authorizing the Board to issue Securities, as stated in the Resolution



which would result in issuance of Further Securities of the Company to persons other than existing members of the Company in accordance with the terms and nature of the Securities.

The Resolution in the accompanying Notice being proposed as a Special Resolution is essentially an enabling one and relates to a proposal to create issue, offer and allot Equity Shares/Depository Receipts/Foreign Currency Convertible Bonds and/or other appropriate Securities upto an amount not exceeding ₹ 125 Crores inclusive of premium in the course of Domestic/International Offerings. Such Securities are proposed to be issued to any eligible person including but not limited to resident Investors and Foreign Investors (whether Individuals, Mutual Funds, Incorporated Bodies, Institutions or otherwise), Foreign Financial Institutions and Qualified Institutional Buyers, etc.

The Special Resolution also seeks to empower the Board of Directors to undertake a Qualified Institutional Placement with Qualified Institutional Buyers as defined by Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulation, 2009 ('ICDR Regulations'). The Board of Directors may in its discretion adopt this mechanism as prescribed under Chapter VIII of ICDR Regulations without the need for fresh approval from the members.

The 'Relevant Date' on the basis of which price of the resultant Shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decided to open the proposed issue of Securities.

Your Directors commend the resolution for your approval as a Special Resolution.

None of the Directors of the Company is in any way concerned or interested in the proposed Resolution at Item No. 7 except to the extent of their holding of Equity Shares in the Company and/or of their relatives and/or Companies/Concerns in which they may be interested.

FOR AND ON BEHALF OF THE BOARD

Place :Mumbai

Date : August 19,2013

**CHETAN KOTHARI**  
CHAIRMAN

Registered Office:

Gat No.336, 338-341,  
Village Andori, Taluka Khandala,  
Shirval Pandarpur Road  
Satara-415521, Maharashtra

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting herewith the 19<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the period ended on March 31, 2013

### FINANCIAL RESULTS

(₹ in Lacs )

PARTICULARS	Current Year	Previous Year
Sales & Income from operations	1,898.85	4,063.38
Profit before Interest, Depreciation & Taxation	(828.62)	743.15
Depreciation	162.82	163.70
Interest	1,251.03	1,019.77
Provisions for Taxation & Deferred Tax	NIL	NIL
Profit / (Loss) after Taxes	(2,242.48)	(440.32)
Reserves Carried to Balance Sheet	(2,619.00)	(376.52)

### DIVIDEND

In view of the losses, the Board of Directors do not recommended any dividend for the financial year.

### BUSINESS OPERATIONS

During the year, the Company's sales turnover was ₹ 1,898.85 Lacs as compared to sales of ₹ 4,063.38 Lacs during the last year. The Loss after tax during the year was ₹ 2,242.48 Lacs as compared to Loss of ₹ 440.32 Lacs during the last year.

### FIXED DEPOSITS

Total amount of deposits outstanding as on March 31, 2013 was ₹310.44 Lacs. There were no unclaimed deposits as on March 31, 2013.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors state that:

- a) In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- b) That appropriate Accounting Policies have been selected and applied consistently, and that the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the Financial Year and of the Loss of your Company for the said period;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) That the annual accounts have been prepared on a going concern basis.

### CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Reports on Corporate Governance and Management Discussion and Analysis, Managing Director's & Auditors Certificate as stipulated under Clause 49 of the Listing Agreement are separately given and forms part of this Annual Report.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Prakash Naik, Director of the Company will retire by rotation at the forthcoming 19<sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment.

Further, Mr. Bipin Shah and Mr. Jeetendra Wala Director have resigned w.e.f. April 15, 2013 and May 20, 2013 respectively.

The Board places on record its their appreciation for the valuable services rendered by all the Directors during their tenure.

Mr. Paresh Pathak and Mr. Rajesh Panamburkar have appointed as an Additional Director w.e.f. May 15, 2013 has now been regularized as a Director of the Company in ensuing Annual General Meeting.

Further Mr. Prakash Naik resigned from the Managing Director of the Company w.e.f. January 27, 2013 and continued as Non Executive Director of the Company and Mr. Chetan Kothari appointed as Managing Director of the Company w.e.f. January 27, 2013 and continued as Chairman and Managing Director of the Company.

**ALLOTMENT OF 60,84,000 SHARES AND 39,01,000 WARRANTS ON PREFERENTIAL BASIS AT ₹ 36/- EACH ON FACE VALUE ₹ 10/- EACH ON JANUARY 3, 2013.**

Your company had allotted 60, 84,000 Equity shares and 39, 01,000 convertible warrants of ₹10 each on premium of ₹26/- each.

The above shares were listed on Bombay Stock Exchange Limited ('BSE') on May 9, 2013 and the same were permitted for trading over BSE from May 17, 2013.

**AUDITORS**

M/s Koshal & Associates, Chartered Accountants and M/s J.L. Bhatt & Company; Chartered Accountants, retire as Statutory Auditors and have given their consent for re-appointment. As required under the provisions of Section 224 (1B) of the Companies Act, 1956, your Company has obtained written confirmation from the above auditors proposed to be re-appointed that the re-appointment, if made, would be in conformity with in the limits specified in the said section.

The Board proposes the re-appointment of M/s Koshal & Associates, Chartered Accountant and M/s J. L. Bhatt & Company; Chartered Accountant, Mumbai as Statutory Auditors, based on the recommendations of the Audit Committee, to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

Resolutions seeking your approval on these items are included in the Notice convening the Annual General Meeting. Members are requested to consider the appointment of M/s. Koshal & Associates, Chartered Accountants and M/s JL Bhatt & Company; Chartered Accountants, for the current year, on a remuneration to be decided by the Board of Directors in consultation with the said firm of Auditors.

**ENERGY CONSUMPTION**

Total energy consumption is separately attached as Form –A to this Directors' Report.

**TECHNOLOGY ABSORPTION AND ENERGY CONSERVATION**

The Company has continuous focus on energy conservation and regularly benchmarks its energy conservation levels and consistently works towards improving efficiencies.

**FOREIGN EXCHANGE EARNINGS & OUTGO**

Foreign Exchange Earning during the year amount to ₹ 1,10,26,907/- and Foreign Exchange Outgo ₹ 6,35,489/-

**HUMAN RESOURCES**

Your Company regards human capital as the most valuable asset. However, none of the employees throughout the financial year were in receipt of remuneration in excess of the limits as prescribed under Section 217(2A) of the Companies Act, 1956 ('Act'), read with the amended Companies (Particulars of Employees) Rules, 1975.

**ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation extended by the Banks and Government agencies giving support to your Company. Your Directors also thank all the shareholders for their continued support and all the employees and vendors of your Company for their valuable services during the year.

FOR AND ON BEHALF OF THE BOARD

Place :Mumbai

Date : August 19,2013

**CHETAN KOTHARI**  
CHAIRMAN

## FORM - A

(Form for disclosure of particulars with respect to Conservation of Energy)

## A Power &amp; Fuel Consumption

Description	Current Year	Previous Year
1. Electricity		
a) Purchased Units (KWH)	5,61,440	8,80,070
- Total Amount (₹)	52,41,871	66,40,033
- Average Rate/Unit (₹)	9.33	7.54
- Through Diesel Generator		
- Unit (KWH)	1,41,755	71,252
- Unit / Ltr. Of Diesel	3.00	2.55
- Cost / Unit (₹)	15.98	24.93
2. Coal (Specify quality & where used)		
- Quantity (Kgs.)	Nil	Nil
- Total Amount (₹)	Nil	Nil
- Average Rate / (₹)	Nil	Nil
3. Fuel Furnance Oil (Diesel)		
- Quantity (K. Ltrs.)	Nil	Nil
- Total Amount (₹)	Nil	Nil
- Average Rate / (₹)	Nil	Nil
4. Other / Internal generation	N.A.	N.A.

## B Consumption per unit of production

Description	Standards	Current Year		Previous Year	
		Electricity (KWH)	Furnance Oil/ Diesel (Ltrs.)	Electricity (KWH)	Furnance Oil/ Diesel (Ltrs.)
Tomato Paste (PMT)	N.A.	396	-	373	146
Alphonso Mango Pulp (PMT)	N.A.	156	26	183	72
Totapuri Mango Pulp (PMT)	N.A.	125	20	152	59
Kesar Mango Pulp (PMT)	N.A.	-	-	66	26
Guava Puree Concentrate (PMT)	N.A.	-	-	168	66
Clear Mango Juice Concentrate (PMT)	N.A.	231	70	222	87
Red Papaya (PMT)	N.A.	691	302	-	-

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Industry Structure & Developments

Increase demand for convenient prepared meals, growing health and nutrition awareness, increased significance of branding and greater competition from private labels have largely influenced the industry over the last 5 years. The boom in the Indian retail industry has benefited the food processing sector which has boosted the Country's fruit and vegetable extract market.

Indian Fruit and vegetable extract market revenue is set to increase by US\$ 400.5 million last year to US\$688.85 million by 2017 according to analysts Frost and Sullivan.

#### Strength

1. Faculty and Staff capabilities
2. Reputation & Credibility with Customers
3. Growing Demand for fruit based drinks
4. Multi fruit processing facility

#### Weaknesses

1. Lack of Institutional Support
2. Seasonality of Raw Material

#### Opportunities

1. New Funding Opportunities
2. Technology Advance in Agriculture Sector
3. Infrastructure Development –

The Govt. Plans to open 30 mega food parks by the end of this year and by 2015 is aiming to triple the processed food sector.

#### Threats

1. Reduced Budget

#### Risks and Concerns

There are very wide fluctuations in the price, quality and quantity of raw material produced and is also widely dependent on the environment factors like rainfall and other crop conditions. Exchange rate risk on export of goods are the primary risks associated with the business of the Company

#### Company's Strategy & Plans

Company has plans to develop backward linkages with the farming community and also to go for contract farming to get assured quality and quantity of the raw material. Developed countries like USA, UK and other European Countries have recently started showing signs of recovery in their economies. This augurs well for the company as they form a large market for the Company's products.

**Internal Control Systems**

The Company has put in place an adequate system of internal controls commensurate with the size and nature of operations to ensure that the transactions are properly recorded, authorized and the assets are continuously monitored and safeguarded. The internal control system is backed up by well documented policies, guidelines and procedures and the Company's internal audit process is designed inter alia, to cover all significant areas of the Company's operations such as accounting, finance, inventory, insurance, treasury etc. The adequacy and effectiveness of the Internal Control Department is reviewed by the Audit Committee of the Board which recommends control measures from time to time.

**Financial Performance**

The financial performance during the last year has been discussed in the Directors' Report and the same can be referred to in the said report.

**Human Resources**

The Company has consistently believed that its employees are the most valuable assets and in this spirit, Company keeps focus on its human resources. Human Resources form an integral part of the Company's strategy for growth. The Company has always aimed to create a workplace where each individual can reach his optimum potential by adopting a performance rewarding culture enabling it to create leaders out of its own employees.

**Cautionary Statement**

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable Laws and regulations that involve risks and uncertainties. Such statements represent the intention of the Management and the efforts being put in place by them to achieve certain goals.

Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore the investors are requested to make their own independent assessment and judgement considering all relevant factors before making any investment decision.

## REPORT ON CORPORATE GOVERNANCE

As required under clause 49 of the Listing Agreement, a separate Report on Corporate Governance is given below for the financial year ended on March 31, 2013 along with certificate of Auditors of the Company.

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company conducts its affairs in a fair, transparent and professional manner. Your Company has always followed fair business and corporate practices. The Company believes that adherence of good corporate governance is a milestone for survival and long term growth.

### 1. BOARD OF DIRECTORS

#### i. Composition of Board

Board of Directors of the Company consists of 4 (four) Directors as on **March 31, 2013**. 2(two) of the Directors are Independent Directors.

As on March 31, 2013 Mr. Chetan Kothari was the Non-Executive Chairman of the Company . None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees including Tricom Fruit Products Ltd.

#### Number of other Companies or Committees the Director is a Director/Chairman (Other than Tricom Fruit Products Limited)

Sr. No.	Name of the Director	Category of Directorship	Directorship in other Companies (*)	No. of Committee positions held (Other than Tricom Fruit Products Limited)(**)	
				Chairman	Member
1.	Mr. Jeetendra Wala ##	Independent, Non-Executive	2	Nil	1
2.	Mr. Chetan Kothari @@	Promoter, Non Executive	2	1	1
3.	Mr. Bipin Shah #	Independent, Non-Executive	Nil	Nil	Nil
4.	Mr. Prakash V.Naik###	Non Executive Director	Nil	Nil	Nil
5.	Mr. Paresh Pathak @	Independent, Non-Executive	3	Nil	3
6.	Mr. Rajesh Panamburkar @	Independent, Non-Executive	1	1	NIL

\* Includes Directorship in other Public Limited Company only.

\*\* Only Memberships of Audit Committee and Shareholders' & Investors' Grievance Committees are considered.

# Mr. Bipin Shah ceased to be director w.e.f. April 15, 2013.

## Mr. Jeetendra Wala ceased to be director w.e.f. May 20, 2013

@ Mr. Paresh Pathak and Mr. Rajesh Panamburkar appointed as Additional Director w.e.f. May 15, 2013

### Mr. Prakash Naik ceased to be the Managing director of the Company w.e.f. January 27, 2013 and continued as Non Executive Director of the Company.

@@ Mr. Chetan Kothari appointed as Managing Director of the Company w.e.f. January 27, 2013 and continued as Chairman & Managing Director of the Company.



## ii. Attendance of each Director at the Board Meetings and Annual General Meeting

9(Nine) Board Meetings were held during the financial year 2012-2013 viz. , May 14, 2012, May 21, 2012, August 14, 2012, September 29, 2012, November 6,2012, November 14, 2012, November 30, 2012, January 3, 2013 & February 14, 2013. The 18<sup>th</sup> Annual General Meeting was held on December 29, 2012.

Attendance of the Directors at the Board Meeting and AGM is as given below:

Name of Directors	No. of Board Meetings held	No. of Board Meetings Attended	Attendance at the Last AGM
Mr. Jeetendra Wala	9	9	Y
Mr. Chetan Kothari	9	9	Y
Mr. Bipin Shah	9	9	Y
Mr.Prakash V.Naik	9	9	Y

Y- Yes. N- No.

## 2. AUDIT COMMITTEE

### i. COMPOSITION OF COMMITTEE

The Audit Committee comprises of Three Directors, 2 (two) of them are Non Executive and Independent Directors. All the Directors possess knowledge of Corporate Finance, Accounts and Company Law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings. The Statutory Auditors are also invited to the meetings. The quorum of the Audit Committee is two members.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting. Chairman of the Audit Committee Mr. Jeetendra Wala was present at the last Annual General Meeting.

At present the Committee comprises of the following Members

Name of the Director	Position	Category
Mr. Rajesh Panamburkar	Chairman	Independent, Non Executive
Mr. Paresh Pathak	Member	Independent, Non Executive
Mr. Chetan Kothari	Member	Promoter, Executive

### ii. TERMS OF REFERENCE

The terms of reference of the Audit Committee mandated by your Board of Directors which is also in line with the statutory and regulatory requirements are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for

- approval, with particular reference to:
- a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  9. Discussion with internal auditors any significant findings and follow up there on.
  10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
  13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
  14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
  15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**iii. MEETINGS AND ATTENDANCE DURING THE YEAR**

Five Meetings of Audit Committee were held during financial year 2012-2013 viz. May 14, 2012, August 14, 2012, September 29, 2012, November 14, 2012 and February 14, 2013 respectively .

Name of Directors	No. of Audit Committee Meetings held	No. of Audit Committee Meetings Attended
Mr. Jeetendra Wala	4	4
Mr. Chetan Kothari	4	4
Mr. Bipin Shah	4	4

### 3. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

Shareholders' / Investors' Grievance Committee comprises of 3 (three) Directors headed by Mr. Rajesh Panamburkar, Non Executive Director. Ms. Megha Trivedi, Company Secretary is the Secretary to the Committee. The Investor Grievance Committee of the Board resolves the complaints relating to transfer of shares, non receipt of Annual Reports etc as received from the Investors and provides periodical reports to the Board of Directors of the Company.

Five meetings of Shareholders' and Investors' grievance Committee were held during financial year 2012-2013 viz. June 20, 2012, July 10, 2012, August 31, 2012, November 14, 2012 and February 14 2013, All the members were present in the meeting.

#### i. COMPOSITION

At present the Committee comprises of the following Members:

Name of the Director	Position	Category
Mr. Rajesh Panamburkar	Chairman	Independent, Non Executive
Mr. Paresh Pathak	Member	Independent, Non Executive
Mr. Chetan Kothari	Member	Promoter, Executive

#### ii. STATUS OF INVESTOR COMPLAINTS

The Company had received 4 (Four) complaints during the year from the Shareholders and all complaints were resolved to the satisfaction of the shareholders

### 4. GENERAL BODY MEETING

#### i. DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS

Year	Venue	Date	Day	Time	No. of Special Resolution Passed.
2009-2010	B-39, Ghanshyam Avenue, 13, Sattar Taluka Society, Ashram Road, Ahmedabad	September 28, 2010	Tuesday	2.00 p.m.	Two
2010-2011	Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara - 415521	September 30, 2011	Friday	3.30 p.m.	One
2011-2012	Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara - 415521	December 29, 2012	Saturday	11.00 a.m.	One

**ii. DETAILS OF THE LAST THREE YEAR'S EXTRA ORDINARY GENERAL MEETINGS**

Year	Venue	Date	Day	Time	No. of Special Resolutions Passed.
2009-2010	B-39, Ghanshyam Avenue, 13, Sattar Taluka Society, Ashram Road, Ahmedabad - 380014	December 11, 2010	Saturday	2.30 p.m.	ONE
2009-2010	Tricom House, Gandhi Estate, Safed Pool, Sakinaka, Andheri Kurla Road, Andheri-(E), Mumbai-400072	January 7, 2011	Friday	3.30 p.m.	NIL
2010-2011	Tricom House, Gandhi Estate, Safed Pool, Sakinaka, Andheri Kurla Road, Andheri-(E), Mumbai-400072	April 14, 2011	Thursday	11.00 a.m.	ONE
2010-2011	Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara – 415521	June 30, 2012	Saturday	3.30 p.m.	TWO
2012-2013	Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara - 415521	April 29, 2013	Monday	11.00 a.m.	FOUR

All the Special Resolutions placed before the shareholders at the Meetings were approved.

**iii. Following are the Special Resolutions passed during the year through postal ballot:**

Issue & Allotment of Equity Shares and Warrants on Preferential Basis. Result of the Postal Ballot declared on –December 10, 2012

Voting Pattern

100% of the valid votes casted were in favor of the resolution.

**iv. Procedure followed for Postal Ballot**

Company has followed the process as provided under the rules framed under section 192 A of the Companies Act, 1945 i.e. Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

Miss Hetal Gandhi was appointed as the Scrutinizer to oversee whole of the Postal Ballot process. Mr. Chetan Kothari, Chairman of the Company was authorized for the smooth conduct & completion of the Postal Ballot process.

**5. DISCLOSURES**

- i. No transaction of material nature has been entered into by the Company with its promoters, directors, relatives or management of the Company that may have potential conflict with the interests of Company.
- ii. The company has complied with the requirement of statutory/ regulatory authorities on capital market and no penalties/strictures have been imposed on the Company by SEBI or Stock Exchanges during the last three years.

- iii. The Company does not have any whistle blower policy as of now.
- iv. None of the company's personnel was denied access to the Audit Committee.
- v. Adoptions of other non- mandatory requirements of the Listing Agreement are being reviewed by the Board from time to time.
- vi. Code of Conduct

The Company has adopted a Code of Conduct & ethics for Directors and Senior Management. The code has been circulated to all the members of the Board and Senior Management. The Board members and Senior Management has affirmed their compliance with the Code of Conduct and a declaration signed by the Chairman is given below:

It is hereby declared that the Company has obtained from all members of the Board and senior management affirmation that they have complied with the code of conduct for Directors and Senior Management of the Company for the year 2012-2013.

- vii. Remuneration to Directors'
  - a. No remuneration is paid to the Non-Executive Directors of the Company.
  - b. Company has paid the following remuneration to Mr. P V Naik, Managing Director of the Company till September 30,2012  
  
Salary : ₹ 1, 50,000 per month
  - c. There is no performance linked incentive payable to any of the Directors of the Company.
  - d. The Shareholding of the Non-Executive Directors of the Company as on March 31, 2013 is as following:

Sr. No	Name of the Director	No .of Shares held
01.	Mr. Prakash Naik	3125
02.	Mr. Paresh Pathak	NIL
03	Mr. Rajesh Panamburkar	NIL

## 6. MEANS OF COMMUNICATION

Information like quarterly results and press releases on significant developments is submitted to the Stock Exchanges on which the Company's Equity shares are listed. The quarterly financial results are published in Business Standard (English), Pune and Punyanagari-Marathi (Satara) or Daily Aikya -Marathi (Satara Edition)

Investor related information and the Financial Results of the Company are also displayed on the Company's website- [www.tricomfruitproducts.com](http://www.tricomfruitproducts.com).

## 7. GENERAL SHAREHOLDERS INFORMATION

### i. ANNUAL GENERAL MEETING

19<sup>th</sup> Annual General Meeting of Tricom Fruit Products Limited will be held on September 28, 2013, at 11.00 A.M at the registered office of the Company at Gut No.336, 338-341, Village –Andori, Taluka- Khandala, Dist- Satara, Maharashtra, PIN-415521.

**ii. FINANCIAL CALENDAR OF THE BOARD MEETINGS TO ADOPT THE ACCOUNTS FOR THE FINANCIAL YEAR 2013-14 (TENTATIVE AND SUBJECT TO CHANGE)**

For the year 2013-2014, quarterly un-audited/annual audited results shall be announced by:

For the quarter ending June 30, 2013 : August 14, 2013.  
 For the quarter ending September 30, 2013 : November 14, 2013  
 For the quarter ending December 31, 2013 : February 14, 2014.  
 For the quarter ending March 31, 2014 : May 30, 2014 (audited)

**iii. DATES OF BOOK CLOSURE**

September 26, 2013 to September 28, 2013 (Both Days Inclusive)

**iv. LISTING DETAILS**

The Equity Shares of the Company are listed over the Bombay Stock Exchange Limited (BSE).

**v. STOCK EXCHANGE CODE AND ISIN NUMBER**

Bombay Stock Exchange Ltd	Scrip Code: 531716. Scrip ID: TRICOMFRU
ISIN	INE843F01014.

**vi. MARKET PRICE DATA**

Monthly high and low quotations over the BSE as compared to BSE SENSEX during the financial year 2012-2013 are as given below:

Month	BSE		BSE SENSEX	
	High Price	Low Price	High	Low
Apr-12	57.5	48.5	17664.1	17010.16
May-12	55.5	45	17432.33	15809.71
Jun-12	52	40.1	17448.48	15748.98
Jul-12	48	39	17631.19	16598.48
Aug-12	41.95	16.75	17972.54	17026.97
Sep-12	25.8	22.9	18869.94	17250.8
Oct-12	25	21.8	19137.29	18393.42
Nov-12	24.15	16.35	19372.7	18255.69
Dec-12	16.25	9.5	19612.18	19149.03
Jan-13	17.91	12.12	20203.66	19508.93
Feb-13	15	9.4	19966.69	18793.97
Mar-13	9.5	8.1	19754.66	18568.43

**vii. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2013**

No. of Shares	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
Upto - 100	127	10.37	5373	.03
101 - 200	51	4.168	4340	.05
201 - 500	193	15.76	88466	.56
501 - 1000	287	23.43	243036	1.52
1001 - 5000	276	22.53	719292	4.51
5001 - 10000	119	9.71	894574	5.61
10001 - 100000	140	11.43	41508512	6.04
100001 and above	32	2.61	9829024	61.67
<b>TOTAL</b>	<b>1225</b>	<b>100</b>	<b>15939050</b>	<b>100</b>

**viii. Registrar and Transfer Agents**

M/s Sharex Dynamic (India) Pvt. Ltd.  
Unit-1, Luthra Ind.Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai 400 072.  
Ph.Nos.: (91-22) 2851 5606/2851 5644;  
Fax No.: (91-22)28512885.  
Website: www.sharexindia.com and  
e-mail id: sharexindia@vsnl.com ; sd\_india@rediffmail.com

**ix. DEMATERIALISATION OF SECURITIES**

95.36% of the Company's Equity Share Capital is dematerialized as on March 31, 2013, by the members of the Company through CDSL and NSDL.

**x. SHARE TRANSFER SYSTEM**

Share transfer in physical form received by the Registrar and Transfer agent are registered and returned within the period of 15 days from the date of receipt of the documents, provided all documents are valid and complete in all respects. As per SEBI Guidelines upon completion of the transfers the Registrar and Transfer Agent sends an offer letter to the transferee with an option to receive credit of transferred shares in electronic form under the transfer cum demat facility. In case option is not exercised or if offer is not submitted within stipulated time the share certificates are sent to the transferee.

**xi. PLANT LOCATION & ADDRESS FOR COMMUNICATION**

Gat No. 336,338-341, Village- Andori  
Taluka- Khandala, Shirval Pandarpur Road  
Dist- Satara  
PIN- 415521. Maharashtra

Place : Mumbai  
Date : August 19, 2013

FOR AND ON BEHALF OF THE BOARD

**CHETAN KOTHARI**  
CHAIRMAN

**AUDITORS REPORT ON CORPORATE GOVERNANCE**

To  
The Members of  
**TRICOM FRUIT PRODUCTS LIMITED**  
Satara

We have read the Report of Directors on Corporate Governance and have examined the relevant records relating to compliance of condition of Corporate Governance by Tricom Fruit Products Limited for the year ended on 31<sup>st</sup> March, 2013 as stipulated in Clause-49 of the Listing Agreement executed by the Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor complaints are pending for a period exceeding for 30 days against the Company as per records maintained by the Share Transfer and Investors Grievance Committee.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**FOR J. L. BHATT & CO.**  
CHARTERED ACCOUNTANTS  
(Registration No. 101332W)

**FOR KOSHAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
(Registration No. 121233W)

**YOGESH BHATT**  
Partner  
Membership No. 30170

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746

Place: Mumbai  
Date : 30<sup>th</sup> May, 2013



## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
**Tricom Fruit Products Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Tricom Fruit Products Limited ("the Company") which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and Cash Flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2013;
- ii) in the case of the Statement Profit and Loss of the **Loss** of the Company for the year ended on that date; and
- ii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal & Regulatory Requirements**

1. As required by 'the Companies (Auditors Report) Order, 2003', issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we give in the annexure a statements on the matters specified in the paragraphs 4 and 5 of the said Order to the extent applicable to the Company.

2. As required by section 227(3) of the Act, we report that:
- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those Books.
  - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in the agreement with the books of accounts.
  - d) In our opinion, the Statement of Profit and Loss and the Balance Sheet dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Act.
  - e) On the basis of written representation received from the directors, as on March 31, 2013 and taken on record by the Board of Directors, we report that none of the director of the Company is disqualified as on March 31, 2013 from being appointed as director in terms of Section 274(1)(g) of the Act.

**FOR J.L. BHATT & CO**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 101332W

**FOR KOSHAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 121233W

**YOGESH J BHATT**  
Partner  
Membership No. 030170

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746

Place : Mumbai  
Date : 30<sup>th</sup> May, 2013

**ANNEXURE TO AUDITORS' REPORT**

Referred to in paragraph 1 under "Report on Other Legal & Regulatory Requirements" in the Independent Auditors' Report of even date to the members of Tricom Fruit Products Limited on the financial statements of for the year ended March 31, 2013

- 1) (a) The Company has maintained proper records showing full particulars including quantitative detail and situation of fixed assets.  
  
(b) As explained to us, the physical verification of a major portion of fixed asset as on March 31, 2013 was conducted by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company. No material discrepancies were noticed on such verification.  
  
(c) Based on our scrutiny of records of the Company and the information and explanations received by us, we report that the Company has not disposed off any major part of the fixed assets, so as to affect its going concern.
- 2) (a) The inventories have been physically verified during the year 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) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- 3) In respect of unsecured loans granted to/taken from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956 and according to the information and explanation given to us :
  - (A) (a) During the year, the Company has not granted any loans, secured or unsecured loans to Companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.  
  
(b) The Company is maintaining current account with one other party and the year end balance as per the books of accounts is ₹ NIL.  
  
(c) The rate of interest, where applicable, and other terms and conditions are not *prima facie* prejudicial to the interest of the Company having regards to the business relationship with the companies to whom loans have been granted.  
  
(d) There are no overdue interest (wherever applicable) on the above loans granted.
  - (B) (a) The Company has not taken unsecured any loans, secured or unsecured, from Companies listed in the Register maintained under section 301 of the Companies Act, 1956.  
  
(b) The Company has taken unsecured loan from Director of the Company amounting to ₹ 224.90 Lacs (Including ₹ 9.30 Lacs received during the year). At the year end the outstanding in this account is ₹ 224.90 Lacs. The maximum amount outstanding during the year from the Director is ₹ 715.70 Lacs.  
  
(c) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions of loans taken are *prima facie* not prejudicial to the interest of the Company.  
  
(d) The Company is generally regular in paying principal amount and interest wherever applicable.

- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
- 5) (a) Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered in to the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contract or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regards to the deposits accepted from the public.
- 7) In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
- 8) We have been informed by the management, the Company is not required to maintain cost records as prescribed under Section 209 (1) (d) of the Companies Act, 1956.
- 9) (a) In respect of Statutory dues, according to the records of the Company, the Company is generally depositing with some delay with appropriate authorities undisputed statutory dues including, Investor Education Protection Fund, Custom Duty, Excise-Duty, Cess and any other statutory dues with the appropriate authorities.
- (b) According to the records of the Company and as per information given to us, there were no undisputed amount payable in respect of Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Excise Duty, Custom Duty, Service Tax, Cess and other Statutory dues outstanding as on 31st March, 2013 for a period of more than 6 months from the date they become payable except MLWF ₹ 0.07 Lacs, Profession Tax ₹ 3.10 Lacs, Provident Fund ₹ 6.99 Lacs, Sales Tax ₹ 0.37 Lacs & TDS ₹ 100.19 Lacs.
- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, and cess which have not been deposited on account of any dispute.
- 10) The accumulated losses of the Company at end of the financial year exceed fifty percent of its net worth. The Company has incurred cash losses during the current financial year and immediate preceding financial year.
- 11) Based on our audit procedures and on the informations and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks except as stated in note no. 2.3(b).
- 12) Based on our examination of documents and records, we are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to it.
- 14) As per the records of the Company and information and explanations given to us by the management, Company is not dealing or trading in shares, securities, and debentures and other investments.

- 15) According to the records of the Company and information and explanations provided by the management, the Company has not given any corporate guarantee.
- 16) The term loans have been applied for the purpose for which they were raised.
- 17) According to the information and explanations given to us, and on an overall examinations of the Balance Sheet of the Company we report that no funds raised on short-term basis have been prima-facie used for long-term investment. No long term funds have been used to finance short term assets.
- 18) During the year, Company had made preferential allotment of 9,00,000/- Equity shares of ₹ 36/- each fully paid up amounting to ₹ 324/- Lacs including premium of ₹ 234/- Lacs and 6,00,000/-Share warrants of ₹ 36/- each, ₹ 9/- paid up amounting to ₹ 54/- Lacs to two parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- 19) The Company has not raised any money by way of public issue during the period covered by our Audit Report. However, during the year Company has made preferential allotment of 60,84,000/- Equity Shares of ₹ 36/- each fully paid up amounting to ₹ 2190.24 Lacs including premium of ₹ 1581.84 Lacs and 39,01,000/- Share Warrants of ₹ 36/- each, ₹ 9/- paid up amounting to ₹ 351.09 Lacs.
- 20) During the course of our examination of books and records of the Company, carried out in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud by the Company, noticed or reported during the year, nor have we been informed of such cases by the management.

**FOR J.L. BHATT & CO**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 101332W

**FOR KOSHAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration No.- 121233W

**YOGESH J BHATT**  
Partner  
Membership No. 030170

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746

Place : Mumbai  
Date : 30<sup>th</sup> May, 2013

**BALANCE SHEET AS AT 31 MARCH, 2013**

PARTICULARS	Note No.	Amount (₹)	
		As at 31 March, 2013	As at 31 March, 2012
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2.1	15,93,90,500	9,85,50,500
(b) Reserves and Surplus	2.2	(7,16,43,029)	(55,79,215)
(c) Money received against share warrants		3,51,09,000	-
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	36,18,38,969	56,59,73,111
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	2.4	20,30,15,554	17,85,70,126
(b) Trade Payables	2.5	9,46,18,158	59,64,028
(c) Other Current Liabilities	2.6	27,08,66,290	13,16,19,271
<b>TOTAL</b>		<b>1,05,31,95,442</b>	<b>97,50,97,821</b>
<b>B ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	2.7a	61,38,51,348	63,00,90,382
(ii) Capital Work-In-Progress	2.7b	14,19,482	14,19,482
(b) Non-Current Investments	2.8	1,00,000	1,00,000
(c) Long-Term Loans and Advances	2.9	14,98,739	14,00,255
(d) Other Non-Current Assets	2.10	19,39,750	21,36,334
<b>2 Current Assets</b>			
(a) Inventories	2.11	7,67,33,983	15,30,30,367
(b) Trade Receivables	2.12	26,13,11,745	10,01,83,317
(c) Cash and Cash Equivalents	2.13	8,98,404	2,03,292
(d) Short-Term Loans and Advances	2.14	1,10,06,354	1,20,26,321
(e) Short-Term Other Current Assets	2.15	8,44,35,638	7,45,08,072
<b>TOTAL</b>		<b>1,05,31,95,442</b>	<b>97,50,97,821</b>

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO ACCOUNTS

3

**Notes referred to above and notes attached there to form an integral part of Balance Sheet**

AS PER OUR REPORT OF EVEN DATE

**FOR J.L. BHATT & COMPANY**  
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

**YOGESH J. BHATT**

 Partner  
 Membership No. 30170  
 (Registration No. 101332 W)

**CHETAN KOTHARI**  
 MANAGING DIRECTOR

**PARESH PATHAK**  
 DIRECTOR

**FORKOSHAL & ASSOCIATES**  
 CHARTERED ACCOUNTANTS

**MEGHA TRIVEDI**  
 COMPANY SECRETARY

**KOSHAL MAHESHWARI**

 Proprietor  
 Membership No. 043746  
 (Registration No. 121233 W)

 Place: Mumbai  
 Date : 30th May, 2013

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2013

PARTICULARS	Note No.	Amount (₹)	
		For the year ended 31 March, 2013	For the year ended 31 March, 2012
1 Revenue from operations (Gross)	2.16	18,98,84,520	40,63,37,575
2 Other Income	2.17	20,97,364	27,47,917
3 <b>Total Revenue (1+2)</b>		<b>19,19,81,884</b>	40,90,85,492
4 <b>Expenses</b>			
(a) Cost of Materials Consumed	2.18	5,47,52,198	7,58,16,298
(b) Purchases of Stock-In-Trade	2.19	10,69,55,020	18,58,04,996
(c) Changes in inventories of Finished Goods, Work-In- Progress and Stock-In-Trade	2.20	7,47,76,394	93,70,485
(d) Employee Benefit Expenses	2.21	1,27,81,091	2,05,40,012
(e) Finance Costs	2.22	12,51,03,388	10,19,76,749
(f) Depreciation and Amortisation Expenses	2.7c	1,62,82,356	1,63,69,606
(g) Other Expenses	2.23	2,55,79,250	4,32,39,127
<b>Total Expenses</b>		<b>41,62,29,697</b>	45,31,17,273
5 <b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>(22,42,47,813)</b>	(4,40,31,781)
6 <b>Exceptional items</b>		-	-
7 <b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		<b>(22,42,47,813)</b>	(4,40,31,781)
8 <b>Extraordinary items</b>		-	-
9 <b>Profit / (Loss) before tax (7 + 8)</b>		<b>(22,42,47,813)</b>	(4,40,31,781)
10 <b>Tax expense:</b>			
Current tax		-	-
11 <b>Profit / (Loss) for the year</b>		<b>(22,42,47,813)</b>	(4,40,31,781)
Basic Earning per share		(19.81)	(4.47)
Diluted Earning per share		(14.73)	(4.47)

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO ACCOUNTS

3

**Notes referred to above and notes attached there to form an integral part of Statement of Profit & Loss**

AS PER OUR REPORT OF EVEN DATE

FOR J.L. BHATT &amp; COMPANY

CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

**YOGESH J. BHATT**

Partner

Membership No. 30170

(Registration No. 101332 W)

**FORKOSHAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

**CHETAN KOTHARI**

MANAGING DIRECTOR

**PARESH PATHAK**

DIRECTOR

**MEGHA TRIVEDI**

COMPANY SECRETARY

**KOSHAL MAHESHWARI**

Proprietor

Membership No. 043746

(Registration No. 121233 W)

Place: Mumbai

Date : 30th May, 2013

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013**

PARTICULARS	<b>Amount (₹)</b>	
	For the year ended 31 March, 2013	For the year ended 31 March, 2012
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before tax	(22,42,47,813)	(4,40,31,781)
Adjustments for:		
Depreciation	1,62,82,356	1,63,69,606
Finance costs (Net)	12,51,03,388	10,19,76,749
Miscellaneous expenses written off	1,97,810	1,97,810
Fixed Assets written off	-	6,29,049
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>(8,26,64,260)</b>	<b>7,51,41,433</b>
<b>Changes in Working Capital:</b>		
Inventories	7,62,96,383	43,43,656
Trade receivables	(16,11,28,428)	3,21,08,093
Trade and other payables	10,40,08,256	(4,37,704)
<b>Cash generated from Operations</b>	<b>(6,34,88,049)</b>	<b>11,11,55,478</b>
Direct Taxes (Paid) / Refund	(26,817)	(96,481)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(6,35,14,866)</b>	<b>11,10,58,997</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(43,320)	(36,86,200)
Loans given	(88,81,283)	(1,48,52,836)
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(89,24,603)</b>	<b>(1,85,39,036)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Shares	21,90,24,000	-
Proceeds from issue of Share Warrants	3,51,09,000	-
Proceeds from borrowings	10,60,41,629	4,68,42,917
Repayment of borrowings	(16,19,35,437)	(4,68,81,956)
Finance costs (Net)	(12,51,03,388)	(10,19,76,749)
Preliminary expenses incurred	-	(5,25,000)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>7,31,35,805</b>	<b>(10,25,40,788)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>6,96,337</b>	<b>(1,00,20,827)</b>
Cash and cash equivalents at the beginning of the year	13,31,506	1,13,52,334
<b>Cash and cash equivalents at the end of the year</b>	<b>20,27,843</b>	<b>13,31,506</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and cash equivalents at the end of the year</b>		
(a) Cash on hand	96,719	1,82,213
(b) Balances with banks		
(i) In current accounts	8,01,685	21,079
(ii) In deposit accounts *	11,29,440	11,28,214
	<b>20,27,843</b>	<b>13,31,506</b>

\* Balance with banks in deposit accounts includes ₹ 11,29,440/- (Previous year ₹ 11,28,214/-) shown under head Other Non-Current Assets (Note No. 2.10)

Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

**AUDITOR'S CERTIFICATE**

We have verified the attached Cash Flow Statement of Tricom Fruit Products Limited, derived from the audited financial statements and books and records maintained by the Company for the year ended 31st March, 2013 and found the same in agreement therewith.

AS PER OUR REPORT OF EVEN DATE  
FOR J.L. BHATT & COMPANY  
CHARTERED ACCOUNTANTS

**YOGESH J. BHATT**

Partner  
Membership No. 30170  
(Registration No. 101332 W)

FOR KOSHAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

**KOSHAL MAHESHWARI**

Proprietor  
Membership No. 043746  
(Registration No. 121233 W)

Place : Mumbai  
Date : 30th May, 2013.

FOR AND ON BEHALF OF THE BOARD

**CHETAN KOTHARI**                      **PARESH PATHAK**  
MANAGING DIRECTOR                  DIRECTOR

**MEGHA TRIVEDI**  
COMPANY SECRETARY



**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013****1- SIGNIFICANT ACCOUNTING POLICIES****1.1 ACCOUNTING CONVENTIONS:**

The financial statements of the company are prepared under the historical cost convention on accrual basis of accounting, and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountant of India and referred to in Section 211 (3C) of the Companies Act, 1956, and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

**1.2 FIXED ASSETS:**

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation. For this purpose cost comprises of cost of acquisition and all costs directly attributable to bringing the asset to present condition for its intended use.

**1.3 DEPRECIATION:**

Depreciation is provided during the year under Straight Line method at the rates prescribed under section 205 (2) (b), Schedule XIV of the Companies Act, 1956.

Depreciation on Assets added / disposed off during the year has been provided on pro-rata basis with reference to the date of addition / disposal. Individual low cost assets (acquired for less than ₹ 5,000/-) are entirely depreciated in the year of acquisition. The Company is into Seasonal business and hence depreciation is calculated on number of days on which the factory or concern actually worked during the period or 180 days, whichever is greater.

**1.4 BORROWING COSTS:**

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as the cost of the respective assets. All other borrowing costs are charged to revenue.

**1.5 INVESTMENTS:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long term investments are carried at cost. No provision for diminution in value of long term investment is made.

**1.6 FOREIGN CURRENCY TRANSACTIONS:**

Transactions in foreign currency are recorded at the rates of exchange prevailing on the date of transactions. Exchange differences are recorded when the amount actually received on sales or actually paid when expenditure is incurred, is converted to Indian Rupees. The exchange differences arising on other foreign currency transactions are recognized as income or expense in the year in which they realize.

**1.7 PROVISION AND CONTINGENT LIABILITIES:**

The Company recognizes 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. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.8 GOVERNMENT GRANTS/ SUBSIDY:**

Grants/Subsidy related to revenue is credited to Statement of Profit & Loss on accrual basis.

**1.9 REVENUE RECOGNITION:****Sales and Other Income -**

The company recognizes the sale of goods when the significant risks and rewards of ownership are transferred to the buyer, which is usually when the goods are dispatched to the customers.

Interest Income and other items are accounted on Accrual Basis.

**1.10 INVENTORIES :**

Finished goods stock is valued at lower of cost or net realizable value and stock of raw material is valued at cost.

**1.11 TAXES ON INCOME :**

Tax expense comprises of Current Income Tax and Deferred Tax. Deferred income taxes are recognized for future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes. The effect of deferred tax assets and liabilities of a change in tax rates is recognized in income using the tax rates and tax laws that have enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**1.12 MISCELLANEOUS EXPENDITURE :**

Preliminary Expenses is carried over and will be written off over a period of 10 years from the year of commencement of activity.

**1.13 REVENUE RECOGNITION:****Sales and Other Income -**

The company recognizes the sale of goods when the significant risks and rewards of ownership are transferred to the buyer, which is usually when the goods are dispatched to the customers.

Interest Income and other items are accounted on Accrual Basis.

**1.14 INVENTORIES**

Finished goods stock is valued at lower of cost or net realizable value and stock of raw material is valued at cost.

**1.15 TAXES ON INCOME**

Tax expense comprises of Current Income Tax and Deferred Tax. Deferred income taxes are recognized for future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes. The effect of deferred tax assets and liabilities of a change in tax rates is recognized in income using the tax rates and tax laws that have enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**1.16 MISCELLANEOUS EXPENDITURE**

Preliminary Expenses is carried over and will be written off over a period of 10 years from the year of commencement of activity.

## NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENT AS AT 31ST MARCH 2013

## Note 2.1 Share Capital

PARTICULARS	Amount (₹)			
	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
<b>Issued, subscribed &amp; fully paid up Share Capital</b>				
Equity Shares of ₹ 10/- each fully paid up	1,59,39,050	15,93,90,500	98,55,050	9,85,50,500
<b>TOTAL</b>	<b>1,59,39,050</b>	<b>15,93,90,500</b>	<b>98,55,050</b>	<b>9,85,50,500</b>

## a - Rights, preferences and restrictions attaching to each class of shares

1 - The Company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share.

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

## b - Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period

## Equity Shares

Shares outstanding at the beginning of the year	98,55,050	9,85,50,500	98,55,050	9,85,50,500
Shares issued during the year/period	60,84,000	6,08,40,000	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,59,39,050</b>	<b>15,93,90,500</b>	<b>98,55,050</b>	<b>9,85,50,500</b>

## c - Shares issued during the year

The Company had issued and allotted 60,84,000/- Equity Shares of ₹ 10/- each at a premium of ₹ 26/- each on 3rd January, 2013.

## d - Monies received against Share Warrants

The Board of Directors of the Company at their meeting held on 6th November, 2012 and as approved at its Postal Ballot Meeting held on 10th December, 2012 have resolved to create, offer, issue and allot up to 40,56,000/- warrants, convertible into 40,56,000/- Equity Shares of ₹ 10/- each on a preferential allotment basis, pursuant to Section 81(1A) of the Companies Act, 1956, at a conversion price of ₹ 36/- per Equity Share of the Company, arrived at in accordance with the SEBI Guidelines in this regard and subsequently 39,01,000/- warrants were allotted on 3rd January, 2013.

## e - Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

PARTICULARS	As at 31 March, 2011
Equity Shares allotted under the scheme of amalgamation as fully paid up for consideration other than cash	48,55,050

## f - Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares				
Twin Best Trading and Marketing Private Limited	-	-	5,75,714	5.84%

PARTICULARS	<b>Amount (₹)</b>	
	As at 31 March, 2013	As at 31 March, 2012
<b>Note 2.2 Reserves and Surplus</b>		
<b>General Reserve</b>		
Opening balance	3,20,73,167	3,20,73,167
Add : Additions during the year	-	-
Closing balance	<u>3,20,73,167</u>	<u>3,20,73,167</u>
<b>Security Premium Reserve</b>		
Opening balance	-	-
Add : Additions during the year	15,81,84,000	-
Closing balance	<u>15,81,84,000</u>	<u>-</u>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(3,76,52,382)	63,79,399
Add: Profit / (Loss) for the year	(22,42,47,813)	(4,40,31,781)
Closing balance	<u>(26,19,00,196)</u>	<u>(3,76,52,382)</u>
<b>TOTAL</b>	<u><u>(7,16,43,029)</u></u>	<u><u>(55,79,215)</u></u>
<b>Note 2.3 Long-Term Borrowings</b>		
<b>Secured (Refer Note a and b below)</b>		
Term loans from banks	19,66,30,408	26,36,73,111
<b>Unsecured</b>		
Loans and advances from related parties	2,24,89,702	7,15,70,000
Fixed Deposits	3,10,44,009	1,11,00,000
Inter-corporate Deposits	11,16,74,850	21,96,30,000
<b>TOTAL</b>	<u><u>36,18,38,969</u></u>	<u><u>56,59,73,111</u></u>

**a - Security for Long Term - Secured Loans**

(i) Term Loan from Banks are secured by 1st charge by way of Equitable Mortgage of land & building/fixed assets and 1st charge by way of hypothecation of all movable assets (except vehicles) of the Company, pledge of fixed deposits with Banks and further secured by 2nd charge on current assets, stock, WIP, book debts of the company and by personal guarantee of a Director.

(ii) Vehicle Loans from Banks are secured against the specific vehicle financed by respective banks.

## b - Details of terms of repayment for the Long-Term Borrowings:

Particulars	Terms of repayment and security	As at 31 March, 2013		As at 31 March, 2012	
		Long Term	Current Maturity	Long Term	Current Maturity
<b>Term loans from banks</b>	<b>Capital Repayment</b>				
Bank 1 - Term Loan 1	Repayable in 23 quarterly installments of ₹ 80.40 lacs each commencing from April 2011 and last instalment of ₹ 79.80 lacs repayable in January 2017.	9,64,20,000	10,86,04,338	12,85,80,000	4,76,98,789
	The Company has defaulted in paying the installment for the period April 2012 to March 2013.				
Bank 2 - Term Loan 2	Repayable in 23 quarterly installments of ₹ 84 lacs each commencing from April 2011, and last instalment of ₹ 75 lacs repayable in January 2017.	9,99,00,000	11,35,48,796	13,35,00,000	5,02,03,403
	The Company has defaulted in paying the installment for the period April 2012 to March 2013.				
<b>Vehicle loans from Banks</b>					
Bank 1 - Vehicle Loan 1	Repayable monthly in 60 installments from Sept 10 to Aug 15	3,10,408	1,95,282	4,70,854	1,57,341
Bank 2 - Vehicle Loan 2	Repayable monthly in 36 installments from Feb 10 to Jan 13	-	-	-	2,14,957
Bank 3 - Vehicle Loan 3	Repayable monthly in 36 installments from Apr 11 to Mar 14	-	3,23,831	2,90,001	3,31,343
Bank 4 - Vehicle Loan 4	Repayable monthly in 36 installments from Apr 11 to Mar 14	-	5,74,288	5,14,294	5,87,599
Bank 5 - Vehicle Loan 5	Repayable monthly in 36 installments from Apr 11 to Mar 14	-	2,33,426	2,06,269	2,63,091
Bank 6 - Vehicle Loan 6	Repayable monthly in 36 installments from Apr 11 to Mar 14	-	1,26,398	1,11,693	1,42,457
Bank 7 - Vehicle Loan 7	Repayable monthly in 36 installments from Nov 09 to Sept 12	-	-	-	2,12,473
<b>TOTAL</b>		<b>19,66,30,408</b>	<b>22,36,06,359</b>	<b>26,36,73,111</b>	<b>9,98,11,453</b>

<b>PARTICULARS</b>	<b>Amount (₹)</b>	
	<b>As at 31 March, 2013</b>	<b>As at 31 March, 2012</b>
<b>Note 2.4 Short-Term Borrowings</b>		
Secured		
From Banks (Refer Note - a below)	<b>20,30,15,554</b>	17,85,70,126
<b>TOTAL</b>	<b>20,30,15,554</b>	17,85,70,126
<b>a - Security for Short Term Borrowings - Secured Loans</b>		
Working Capital loans from Banks are secured by 1st charge by way of hypothecation of current assets, stock, WIP, book debts of the company and 2nd charge on fixed assets and movable assets of the company, and by personal guarantee of a Director.		
<b>Note 2.5 Trade Payables</b>		
Due to Micro, Small and Medium Enterprises (Refer Note 3.2)	-	-
Others	<b>9,46,18,158</b>	59,64,028
<b>TOTAL</b>	<b>9,46,18,158</b>	59,64,028
<b>Note 2.6 Other Current Liabilities</b>		
Current maturities of long-term debt	<b>22,36,06,359</b>	9,98,11,453
Other payables		
Statutory dues payable	<b>1,23,66,967</b>	41,52,013
Advance from customer	-	90,830
Payable on purchase of fixed assets	<b>2,37,30,911</b>	2,39,27,348
Payable for expenses	<b>1,11,62,053</b>	36,37,627
<b>TOTAL</b>	<b>27,08,66,290</b>	13,16,19,271

## Note 2.7a Fixed assets:

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1-Apr-12	Additions during the year	Deductions	As at 31-Mar-13	As at 1-Apr-12	Additions during the year	Deductions	As at 31-Mar-13	As at 31-Mar-13	As at 31-Mar-12
<b>Tangible</b>										
Land	5,16,87,590	-	-	5,16,87,590	-	-	-	-	5,16,87,590	5,16,87,590
Vehicle	1,10,44,173	-	-	1,10,44,173	28,18,410	9,50,262	-	37,68,672	72,75,501	82,25,763
Furniture & Fixtures	37,18,604	19,800	-	37,38,404	6,85,675	2,36,583	-	9,22,258	28,16,146	30,32,929
Strapping machine	9,000	-	-	9,000	2,140	445	-	2,585	6,415	6,860
Weighing machine	39,825	-	-	39,825	9,460	1,892	-	11,352	28,473	30,365
Office Equipments	1,57,89,422	-	-	1,57,89,422	15,75,195	7,50,893	-	23,26,088	1,34,63,334	1,42,14,227
Computer & Equipments	16,00,378	-	-	16,00,378	11,19,275	1,72,413	-	12,91,688	3,08,690	4,81,103
Electrical Installation	2,47,71,149	23,520	-	2,47,94,669	21,17,306	11,76,841	-	32,94,147	2,15,00,522	2,26,53,843
Building	7,53,78,868	-	-	7,53,78,868	23,53,096	12,28,676	-	35,81,772	7,17,97,096	7,30,25,772
Factory Building	23,85,89,612	-	-	23,85,89,612	1,52,75,070	79,68,893	-	2,32,43,963	21,53,45,649	22,33,14,542
Laboratory Equipment	32,20,111	-	-	32,20,111	2,82,437	1,52,955	-	4,35,392	27,84,719	29,37,674
Plant & Machinery	23,76,63,981	-	-	23,76,63,981	71,84,266	36,42,503	-	1,08,26,769	22,68,37,212	23,04,79,715
<b>Total Tangible</b>	<b>66,35,12,713</b>	<b>43,320</b>	<b>-</b>	<b>66,35,56,033</b>	<b>3,34,22,330</b>	<b>1,62,82,356</b>	<b>-</b>	<b>4,97,04,686</b>	<b>61,38,51,348</b>	<b>63,00,90,382</b>
Previous year	66,19,37,794	25,91,785	10,16,868	66,35,12,713	1,73,65,476	1,63,69,606	3,12,752	3,34,22,330	63,00,90,382	64,45,72,318

## Note 2.7b Capital Work-In-Progress (Pending Allocation)

Amount (₹)

PARTICULARS	As at 31 March, 2013	As at 31 March, 2012
Opening CWIP	14,19,482	2,50,000
Add: Expenses during the year	-	11,69,482
<b>TOTAL</b>	<b>14,19,482</b>	<b>14,19,482</b>

## Note 2.7c Depreciation and amortisation

Amount (₹)

PARTICULARS	As at 31 March, 2013	As at 31 March, 2012
Depreciation and amortisation for the year on tangible assets as per Note 12.a	1,62,82,356	1,63,69,606
Depreciation and amortisation for the year on intangible assets as per Note 12.a	-	-
<b>TOTAL</b>	<b>1,62,82,356</b>	<b>1,63,69,606</b>

PARTICULARS	Amount (₹)	
	As at 31 March, 2013	As at 31 March, 2012
<b>Note 2.8 Non-Current Investments</b>		
<b>Non Trade Investments (At cost)</b>		
<b>Investment in unquoted, fully paid equity shares</b>		
1000(Previous year 1000) Equity Shares of Gaparik Trade Resource Pvt Ltd	10,000	10,000
1000(Previous Year 1000) Equity Shares of Krishnapuri Investments & Financial Pvt Ltd	10,000	10,000
1000(Previous Year 1000) Equity Shares of Rag Ragini Finance Pvt Ltd	10,000	10,000
1000(Previous Year 1000) Equity Shares of Tarak Mercantile Pvt Ltd	10,000	10,000
1000(Previous Year 1000) Equity Shares of Atal Mercantile Pvt Ltd	10,000	10,000
5000(Previous Year 5000) Equity Shares of Balaji Banana Products Ltd	50,000	50,000
<b>TOTAL</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>Note 2.9 Long-Term Loans and Advances</b>		
Unsecured, considered good		
Capital Advances	32,500	32,500
Security Deposits	8,58,000	7,86,333
Other loans and advances		
Advance tax (net of Provision)	6,08,239	5,81,422
<b>TOTAL</b>	<b>14,98,739</b>	<b>14,00,255</b>
<b>Note 2.10 Other Non-Current Assets</b>		
Miscellaneous Expenditure	8,10,311	10,08,121
Deposits with banks (Maturity more than 12 months)	11,29,440	11,28,214
<b>TOTAL</b>	<b>19,39,750</b>	<b>21,36,334</b>
<b>Note 2.11 Inventories</b>		
<b>(At lower of cost and net realisable value)</b>		
Finished goods	6,57,81,730	14,05,58,124
Raw Material	-	77,910
Packing Materials & Consumables	1,09,52,254	1,23,94,333
<b>TOTAL</b>	<b>7,67,33,983</b>	<b>15,30,30,367</b>
<b>Note 2.12 Trade Receivables</b>		
Unsecured, considered good		
- Outstanding for a period exceeding six months from the date they were due for payment	14,68,13,239	-
- Others	11,44,98,506	10,01,83,317
<b>TOTAL</b>	<b>26,13,11,745</b>	<b>10,01,83,317</b>
<b>Note 2.13 Cash and Cash Equivalents</b>		
Cash on hand	96,719	1,82,213
Balances with banks		
- In current accounts	8,01,685	21,079
<b>TOTAL</b>	<b>8,98,404</b>	<b>2,03,292</b>



PARTICULARS	Amount (₹)	
	As at 31 March, 2013	As at 31 March, 2012
<b>Note 2.14 Short-Term Loans and Advances</b>		
Unsecured, considered good		
Advances to employees	-	2,95,675
Advances for expenses	14,35,500	17,35,650
Export benefits receivable	68,52,696	63,55,916
Prepaid expenses	27,18,157	36,39,080
<b>TOTAL</b>	<b>1,10,06,354</b>	<b>1,20,26,321</b>
<b>Note 2.15 Short-Term Other Current Assets</b>		
Miscellaneous Expenditure	1,97,810	1,97,810
Advance Recoverable in cash or kind	8,42,37,828	7,43,10,262
<b>TOTAL</b>	<b>8,44,35,638</b>	<b>7,45,08,072</b>
PARTICULARS	For the year ended	
	31 March, 2013	31 March, 2012
<b>Note 2.16 Revenue from Operations</b>		
<b>Sale of Products</b>		
Export Sales	1,10,26,907	8,22,39,894
Local Sales	6,89,41,327	8,08,25,834
Trading Sales	10,92,31,310	23,70,04,399
	18,91,99,544	40,00,70,127
Other Operating revenues (Refer Note a below)	6,84,976	62,67,448
<b>TOTAL</b>	<b>18,98,84,520</b>	<b>40,63,37,575</b>
<b>a - Other Operating revenue comprises</b>		
APEDA Freight Subsidy	97,177	13,10,784
Duty Drawback Received	84,789	66,730
VKUY License Sale	5,03,010	38,42,501
DEPB License Sale	-	10,47,433
<b>TOTAL</b>	<b>6,84,976</b>	<b>62,67,448</b>
<b>Note 2.17 Other Income</b>		
Net gain on foreign currency transactions and translation	-	26,43,903
Miscellaneous Income	20,97,364	1,04,014
<b>TOTAL</b>	<b>20,97,364</b>	<b>27,47,917</b>
<b>Note 2.18 Cost of Materials Consumed</b>		
Opening stock of Raw Material, Packing Material and Consumables	1,24,72,243	74,45,414
Add: Purchases of Raw Material, Packing Material and Consumables	5,32,32,209	8,08,43,126
Less: Closing stock of Raw Material, Packing Material and Consumables	(1,09,52,254)	(1,24,72,242)
<b>TOTAL</b>	<b>5,47,52,198</b>	<b>7,58,16,298</b>
<b>Note 2.19 Purchases of Stock-In-Trade</b>		
Purchases of Traded Goods	10,69,55,020	18,58,04,996
<b>TOTAL</b>	<b>10,69,55,020</b>	<b>18,58,04,996</b>
<b>Note 2.20 Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade</b>		
Inventories at the end of the year		
Finished Goods	6,57,81,730	14,05,58,124
Inventories at the beginning of the year		
Finished goods	14,05,58,124	14,99,28,609
<b>Net (Increase) / Decrease</b>	<b>7,47,76,394</b>	<b>93,70,485</b>

<b>PARTICULARS</b>	<b>Amount (₹)</b>	
	<b>For the year ended 31 March, 2013</b>	<b>For the year ended 31 March, 2012</b>
<b>Note 2.21 Employee Benefit Expenses</b>		
Salaries and Wages	1,26,01,190	2,01,74,929
Contributions to Provident and Other Funds	1,67,417	2,93,003
Staff Welfare Expenses	12,484	72,080
<b>TOTAL</b>	<b>1,27,81,091</b>	<b>2,05,40,012</b>
<b>Note 2.22 Finance Costs</b>		
Interest expense on - Borrowings		
Interest on Term Loans	5,91,18,023	6,18,14,768
Interest on Cash Credit	3,00,31,796	2,84,50,591
Interest on Car Loans	3,82,197	7,18,159
Other Interest	1,35,56,495	1,06,29,883
Other Borrowing Cost	78,24,850	1,15,10,414
	<b>11,09,13,361</b>	<b>11,31,23,815</b>
Less: - Interest Income / (Reversal)	<b>(1,41,90,026)</b>	<b>1,11,47,066</b>
<b>TOTAL</b>	<b>12,51,03,388</b>	<b>10,19,76,749</b>
<b>Note 2.23 Other Expenses</b>		
Advertisement and Sales Promotion Expenses	1,97,796	28,12,998
Bank Charges	1,99,414	2,49,367
Communication Charges	2,46,667	5,08,948
Clearing & Forwarding expenses	15,60,257	85,88,513
Depository & Listing Fees	15,000	77,578
Diesel Charges	22,64,610	17,76,046
Donation	32,000	56,000
Electricity Charges	52,48,391	67,16,772
Hire Charges	2,95,200	3,04,800
Insurance Charges	2,45,546	3,93,899
Laboratory Test Expenses	38,301	4,145
Labour Charges	74,39,664	75,54,240
Legal & Professional Fees	16,30,750	7,07,858
Membership & Subscription Fees	3,21,335	78,572
Miscellaneous Expenses Written Off	8,95,088	1,97,810
Net loss on foreign currency transactions and translation	1,19,928	-
Demurrage Charges	-	8,32,436
Motor Car Expenses	2,77,803	4,20,007
Packing Charges	2,66,477	1,86,269
Payments to the auditors (Refer note - a below)	2,59,924	2,50,000
Postage & Handling Charges	19,058	3,844
Printing & Stationery	1,93,750	3,59,466
Property Tax	-	5,12,382
Rent	1,44,000	6,84,768
Repair & Maintenance Charges	6,96,564	17,05,687
Security Charges	-	13,85,111
Shed Erection Charges	-	26,54,064
Sundry Expenses	18,27,999	29,96,390
Travelling & Conveyance	11,43,728	12,21,159
<b>TOTAL</b>	<b>2,55,79,250</b>	<b>4,32,39,127</b>
<b>a - Payments to the auditors</b>		
As Auditors - Statutory Audit	2,50,000	2,50,000
For Other Services - Certifications	9,924	-
<b>TOTAL</b>	<b>2,59,924</b>	<b>2,50,000</b>

### Additional information to the Financial Statements

<b>Note 3.1</b>	<b>Contingent liabilities and commitments (to the extent not provided for)</b>	<b>Amount (₹)</b>	
<b>PARTICULARS</b>	<b>As at 31 March, 2013</b>	<b>As at 31 March, 2012</b>	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	97,500	
Bank Guarantees issued to Custom authorities /DGFT	54,43,000	54,43,000	

### Note 3.2 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any information from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Nonetheless, there are no amounts outstanding for a period beyond the stipulated period as specified under Micro, Small and Medium Enterprises Development Act, 2006.

**Note 3.3** In the opinion of Board, Current assets, Loans & Advance have been stated at a value realisable in the ordinary course of business. The provision for all known liabilities are adequate, neither short nor excess from the amount reasonably stated.

**Note 3.4** No provision for payment of Gratuity in books of accounts as required under Accounting Standard 15 (Revised) issued by the Institute of Chartered Accountants of India in respect of accounting for retirement benefits has been made as none of the employees have completed 5 years of service.

As per the Company's Policy the unused accumulated leave balance lapses at the year end and no employee is entitled to cash compensation for unused accumulated leave balance at the end of the year. In view of this, no provision for the same has been made.

**Note 3.5** The company has incurred expenditure prior to commencing of plant for processing of fresh fruits. All expenses, including Direct expenses, Capital expenditure & Indirect revenue expenses which are carried forward under the head Fixed Assets - CWIP (Pending Allocation) , will be capitalized on commencement of respective Plant.

<b>Note 3.6</b>	<b>Remuneration &amp; Perquisite to Managing Director</b>	<b>Amount (₹)</b>	
<b>Particulars</b>	<b>For the year ended 31 March, 2013</b>	<b>For the year ended 31 March, 2012</b>	
Salary & Allowances	15,00,000	30,00,000	

Due to no profits , the Company has paid remuneration in accordance with the provisions of Table 'B' of Part II of Schedule XIII of the Companies Act,1956.

**Note 3.7 Related party transactions**

Description of relationship	Names of related parties
<b>Entities having significant influence over the Company</b>	Rids Textile Limited Dinesh Patadia Finance & Investment Pvt Ltd Tricom India Limited Adilnath Finance Pvt Ltd Trio Mercantile & Trading Limited Tricom Infotech Solutions Limited Tricom IT Services Pvt Ltd Mastiff Tech Pvt Ltd Tricom LPO Pvt Ltd Tricom Document Management Inc. Tricom Software Services, Inc. Tricom Litigation Coding Services, Inc. Tricom Search Services, Inc. Tricom Data Services, Inc. Pacific Data Centers, Inc. Tricom Infotech Solutions (Cyprus) Limited Tricom Infotech Solutions, Inc. Grand Imaging & Technology Inc. Kothari Financial Services Chetan Kothari H.U.F. Manshanti Enterprises
<b>Key Management Personnel (KMP)</b>	Mr. Chetan S. Kothari - Executive Director* Mr. P.V.Naik- Non - Executive Director**

\* Appointed as Managing Director w.e.f 27th January, 2013.

\*\* Ceased to be Managing Director w.e.f. 27th January, 2013.

**Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013:**

PARTICULARS	Key Management Personnel	Entities in which KMP / relatives of KMP have significant influence	Amount (₹)
			Total
<b>Transaction during the year</b>			
Loans/ Deposits taken	9,29,702 (7,17,50,000)	- -	9,29,702 (7,17,50,000)
Loans/ Deposits given & repaid	5,00,10,000 -	2,81,45,999 (77,33,406)	7,81,55,999 (77,33,406)
<b>Balances outstanding at the end of the year</b>			
Loans & Advances taken	2,24,89,702 (7,15,70,000)	- -	2,24,89,702 (7,15,70,000)

Note: Figures in bracket relates to the previous year

**Note 3.8 Earnings per share**

PARTICULARS	For the year ended 31 March, 2013	For the year ended 31 March, 2012
<b>Basic</b>		
Profit / (Loss) for the year attributable to the equity shareholders	(22,42,47,813)	(4,40,31,781)
Weighted average number of equity shares for basic EPS	1,13,21,877	98,55,050
Par value per share	10	10
Earnings per share - Basic	(19.81)	(4.47)
<b>Diluted</b>		
Profit / (loss) attributable to equity shareholders (on dilution)	(22,42,47,813)	(4,40,31,781)
Weighted average number of equity shares for diluted EPS	1,13,21,877	98,55,050
Add: Effect of warrants which are dilutive	39,01,000	-
Weighted average number of equity shares - for diluted EPS	1,52,22,877	98,55,050
Par value per share	10	10
Earnings per share - Diluted	(14.73)	(4.47)

**Note 3.9** All the Fixed Assets are assessed at the balance sheet date to check the indication of Impairment of assets as required by AS 28 "Impairment of Assets". None of the indicators are listed in paragraph 8 to 10 of Accounting Standard-28 Issued by the ICAI was found on Assessment.

PARTICULARS	Amount (₹)	
	For the year ended 31 March, 2013	For the year ended 31 March, 2012
<b>Note 3.10 Value of imports calculated on CIF basis</b>		
Raw materials and Packing Material	48,226	16,82,651
<b>Note 3.11 Expenditure in Foreign Currency</b>		
Travelling & other expenses	5,87,263	3,50,846
<b>Note 3.12 Earnings in Foreign Exchange</b>		
Export Sales	1,10,26,907	8,22,39,894

**Note 3.13 Segment Reporting**

The Company's business activities fall within single segment viz. Processing of Fruit Products, it has no other primary reportable segment.

**Note 3.14** Deferred tax is recognised, subject to the consideration of prudence, on timing difference being differences between taxable and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. The company has timing differences on account of depreciation giving rise to Deferred Tax Liability (DTL) and also on account of unabsorbed losses, depreciation and other adjustments, which gives rise to Deferred Tax Asset (DTA). As a matter of prudence, the company has recognised the DTA only to the extent of DTL since in the year in which the tax liability would arise, benefit of unabsorbed losses and depreciation would also be available to the company. Accordingly, no adjustments are necessary for the same.

**Note 3.15 Previous year's figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

AS PER OUR REPORT OF EVEN DATE  
FOR J.L. BHATT & COMPANY  
CHARTERED ACCOUNTANTS

**YOGESH J. BHATT**  
Partner  
Membership No. 30170  
(Registration No. 101332 W)

**FORKOSHAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**KOSHAL MAHESHWARI**  
Proprietor  
Membership No. 043746  
(Registration No. 121233 W)

Place: Mumbai  
Date: 30th May, 2013.

FOR AND ON BEHALF OF THE BOARD

**CHETAN KOTHARI**                      **PARESH PATHAK**  
MANAGING DIRECTOR                      DIRECTOR

**MEGHATRIVEDI**  
COMPANY SECRETARY



**TRICOM FRUIT PRODUCTS LIMITED**

Regd. Office : Gat No.336,338-341 , Village Andori, Shirval Pandarpur Road,  
Taluka Khandala, District Satara 415521, Maharashtra.

**ATTENDANCE SLIP**

**19<sup>th</sup> Annual General Meeting**

(To be handed over at the entrance of the Meeting Hall)

I/We hereby record my presence at the Annual General Meeting held at the Registered Office of the Company at Gat No.336, 338-341 , Village Andori, Taluka Khandala, District Satara 415521 on September 28, 2013 at 11. 00 a.m.

Reg. Folio No..... DP ID\* ..... Client ID\* .....

No. of Shares: \_\_\_\_\_

\_\_\_\_\_  
Full Name of the Shareholder  
(in block letters)

\_\_\_\_\_  
Signature

\*\* Full Name of Proxy  
(in block letters)

\_\_\_\_\_  
Signature

\* Applicable for investors holding shares in electronic (dematerialized) form.

\*\* (To be filled in if the Proxy attends instead of the Member)



**TRICOM FRUIT PRODUCTS LIMITED**

Regd. Office : Gat No.336,338-341 , Village Andori, Shirval Pandarpur Road,  
Taluka Khandala, District Satara 415521, Maharashtra.

**PROXY FORM**

**19<sup>th</sup> Annual General Meeting**

Folio No..... DP ID\* .....

Client ID\* .....

I/We.....of..... in the district of ..... being a Member/Members of Tricom Fruit Products Limited hereby appoint ..... of ..... in the district of ..... or failing him ..... of ..... in the district of ..... as my/our Proxy to attend and vote for me/ us on my/our behalf at the Annual General Meeting of Tricom Fruit Products Limited to be held on September 28,2013 at 11.00 a.m. and at any adjournment thereof.

Signed this.....day of.....2013.

Signature(s) of the Shareholder(s).....

Signature of Proxy.....

Affix Re.1.  
Revenue  
Stamp

**NOTE:** This form must be deposited at the Registered Office of the Company not later than 48 hours before the time of the Meeting.

\* Applicable for investors holding shares in electronic (dematerialized) form.

Book Post

If undelivered please return to :  
**Sharex Dynamic (India) Pvt. Ltd.**  
**Unit : Tricom Fruit Products Limited**  
Unit 1, Luthra Ind. Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (E), Mumbai - 400 072.

Form A

Format of covering Letter of the Annual Audit report to be filed with the Stock Exchange.

1.	Name of the Company	Tricom Fruit Products Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit Observation	Unqualified
4.	Frequency of Observation	Repetitive
5.	To be signed by – <ul style="list-style-type: none"><li>• Managing Director (Mr. Chetan Kothari)</li><li>• Auditors of the Company (Mr. Koshal Maheshwari)  (Mr. Yogesh Bhatt )</li><li>• Audit Committee Chairman (Mr. Rajesh Panamburkar)</li></ul>	   