



TRICOM FRUIT PRODUCTS LIMITED

**20th Annual Report
2013-2014**

BOARD OF DIRECTORS

| | | |
|--------------------------|---|------------------------------|
| 1.Mr. Chetan Kothari | - | Chairman & Managing Director |
| 2.Mr. P V. Naik | - | Director |
| 3.Mr. Paresh Pathak | - | Director |
| 4.Mr. Rajesh Panamburkar | - | Director |
| 5.Ms. Chetna Kothari* | - | Director |

*Appointed as an Additional Director on 14th August, 2014

AUDITORS

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

2. M/s. Koshal & Associates
Chartered Accountants
Mumbai

BANKERS

- 1.Bank of India
- 2.Bank of Baroda

REGISTERED OFFICE

Gat no 336,338-341, Village Andori,
Taluka Khandala, Shirval Pandarpur Road
Dist.-Satara-415521, Maharashtra
CIN: L67120PN1995PLC139099

REGISTRAR & TRANSFER AGENT

M/s Sharex Dynamic (India) Pvt. Limited
Unit No.1, Luthra Ind. Premises,
Andheri Kurla Road Safed Pool,
Andheri (East), Mumbai-400072

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NOTICE

The **Twentieth** Annual General Meeting of Tricom Fruit Products Limited will be held on **Monday 29th September, 2014, 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 31st March, 2014 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. Chetan Kothari (DIN : 00050869) 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 pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under M/s J. L. Bhatt & Company (FR No.-101332W), Chartered Accountants and M/s Koshal & Associates (FR No.-121233W) Chartered Accountants, be and are hereby appointed as the Joint Auditors of the Company, to hold office from the conclusion of this Annual General 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**Item No 4**

To appoint Mr. Paresh Pathak (DIN: 00036076) as an Independent Director 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 pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and clause 49 of the listing agreement Mr. Paresh Pathak (DIN: 00036076) Director of the Company who retires by rotation at the Twentieth Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years not liable to retire by rotation.”

Item No 5

To appoint Mr. Rajesh Panamburkar (DIN: 06478153) as an Independent Director 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 pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement Mr. Rajesh Panamburkar (DIN: 06478153) Director of the Company who retires by rotation at the Twentieth Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years not liable to retire by rotation.”

Item No 6

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

“RESOLVED THAT, pursuant to provisions of Section 149, 152, 160 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV to the Act and Clause 49 of the Listing Agreement ; Ms. Chetna Kothari (DIN: 01127473) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company on 14th August, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director, be and is hereby appointed as a Non Executive Non - Independent Woman Director of the Company liable to retire by rotation.”

Item No 7

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

“RESOLVED THAT in supersession of the resolution passed earlier by shareholders in Postal Ballot meeting held on 11th December, 2010, the consent of the members be and is hereby accorded under section 180 (1) (c) and other applicable provisions and rules framed thereunder of the Companies Act, 2013 (including any statutory modification or reenactment thereof) the Board of Directors of the Company (hereinafter called “the Board”, which term shall be deemed to include any other Committee of the Board, which the

Board may have constituted or hereinafter constitute for the time being, to exercise its powers including the powers conferred on the Board of Directors by this resolution, or any person(s) authorised by the Board or its Committee for such purposes), is hereby authorised to borrow from time to time as it may think fit, by way of loans or any other financial facilities from, or issue of bonds, debentures or other securities whether convertible into equity/preference shares and/or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity/preference shares to, bank(s), financial or other institution(s), mutual fund(s), non-resident Indians, foreign institutional investors or any other person(s), body(ies) corporate etc., whether shareholder of the Company or not, whether unsecured or secured and on such terms and conditions as the Board may deem fit, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 150 crore (Rupees One hundred fifty crores).

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

Item No 8

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

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

Item No 9

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

“RESOLVED THAT, pursuant to Section 94 and other applicable provisions of the Companies Act, 2013 and Companies Management and Administration Rules, 2014 approval of the Company is hereby accorded to keep and maintain the registers and copies of returns under the Companies Act, 2013 to which the provisions of Section 94 applies at the Company's “Corporate Office” at Tricom House, Gandhi Estate, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400072 and the same shall remain open for inspection during business hours of the Company.

FURTHER RESOLVED THAT any Director of the Company be and is hereby authorizes to sign and file the necessary forms with the ROC and other regulatory bodies and to do all such acts as may be necessary for giving effect to the above resolution.”

BY ORDER OF THE BOARD

Place :Mumbai

Date : 27th August, 2014

Chetan Kothari
Chairman

Regd. off:

Gat No.336, 338-341,
Village Andori, Taluka Khandala
Shirval Pandarpur Road,
Satara - 415521. Maharashtra
CIN : L67120PN1995PLC139099

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 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, 25th September, 2014 to 29th September, 2014 (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.
6. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35 B of the Listing Agreement executed by the Company with the BSE Limited, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd (CDSL).

A member may exercise his votes at any General Meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.

During the e-voting period, members of the Company holding shares either in physical form or dematerialised form, as on the cut off date i.e., 29th August, 2014 may cast their votes electronically.

The e-voting period commences at 9.00 a.m. on Wednesday, 17th September, 2014 and ends at 6.00 p.m. on Friday, 19th September, 2014. The e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. A copy of this notice has been placed on the website of the Company and the website of CDSL.

Ms. Hetal Gandhi, Practicing Company Secretary (ACS: 24892 COP: 9510) Proprietor of M/s. Hetal Gandhi & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tricomfruitproducts.com and on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and communicated to the BSE Limited

The process and instructions for e-voting are as under:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on "Shareholders" tab
- (iii) Now, select "Tricom Fruit Products Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification Code / Captcha Code as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company/entity, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vii) Now, fill up the following details in the appropriate boxes:

| | |
|-----------------------|---|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. |
| DOB | <p>Enter the Date of Birth as recorded in your demat account or in the Bank records for the said demat account or folio in dd/mm/yyyy format.</p> |
| DIVIDEND BANK DETAILS | <p>Please Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field. |

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- (viii) After entering these details appropriately, click on “SUBMIT” tab
- (ix) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolution contained in this Notice.
- (xi) Click on the relevant EVSN of Tricom Fruit Products Limited on which you choose to vote.
- (xii) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and image verification code / Captcha Code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) A. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
B. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
C. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
D. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
E. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) **In case of members receiving the physical copy:**
- I. Please follow all steps from sr.no. (i) to sr.no. (xviii) above to cast vote.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
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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 |
|---------------------------|-----------------------------|---|---|
| 2 | 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 Limited, Mr. Kothari provides the overall strategic business direction to the Company. | Directorships in: <ul style="list-style-type: none"> • Tricom India Limited • Tricom Infotech (India) Private Limited • Tricom Infotech Solutions Limited • Tricom LPO Private Limited • eDATA Processing Private Limited (formerly known as Tricom I.T. Services Private Limited) • Tricom Data Processing Private Limited (formerly known as Mastiff Tech Private Limited) • Adilnath Finance Private Limited • Opec Share And Stock Brokers Private Limited • Gaparik Trade and Finance Resources Private Limited |
| 4 | 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"> • Tricom India Limited • eDATA Processing Private Limited (formerly known as Tricom I.T. Services Private Limited) • Tricom Data Processing Private Limited (formerly known as Mastiff Tec Private Limited) • Tricom Infotech Solutions Limited • Welplace Portfolio And Financial Consultancy Services Limited |
| 5 | 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"> • Tricom India Limited |
| 6 | Ms. Chetna Kothari | She is a B.Com graduate from Mumbai University and a home maker by profession. Under the guidance and support of her husband, she has successfully held the position of a director in Companies like Adilnath Finance Private Limited and she is also a Promoter of Tricom Fruit Products Limited and Tricom India Limited. She recently appointed as woman Director in Tricom India Limited. | Directorships In : <ul style="list-style-type: none"> • Adilnath Finance Private Limited • Tricom India Limited |

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

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

Item No: 4 & 5

Mr. Paresh Pathak and Mr. Rajesh Panamburkar are Non-Executive and Independent Directors of the Company. They joined the Board of Directors of the Company on 15th May, 2013 as an additional directors. They appointed as a director liable to retire by rotation at the Nineteenth Annual General Meeting held on 28th September, 2013. Mr. Paresh Pathak and Mr. Rajesh Panamburkar are directors whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013 ('the Act'), Mr. Paresh Pathak and Mr. Rajesh Panamburkar are proposed to be appointed as an Independent Director for five Consecutive years.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from a member proposing Mr. Paresh Pathak and Mr. Rajesh Panamburkar as a candidate for the office of Directors of the Company. Mr. Paresh Pathak and Mr. Rajesh Panamburkar have confirmed to the Board that they qualifies to be an Independent Director as per the meaning given in Clause 49 (I) (A) (iii) and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Paresh Pathak and Mr. Rajesh Panamburkar fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Paresh Pathak and Mr. Rajesh Panamburkar are independent of the management. The Board of Directors considers that their continued association would immensely benefit the Company and it is desirable to continue to avail services of Mr. Paresh Pathak and Mr. Rajesh Panamburkar as an Independent Directors. Accordingly, the Board commends the passing of the Ordinary Resolution proposed at Item No. 4 & 5 of the Notice. Copy of the draft letter for appointment of Mr. Paresh Pathak and Mr. Rajesh Panamburkar as an Independent Director setting out the terms and conditions are available for inspection by members at the registered office of the Company between 2.00 p.m. and 4.00 p.m. on any working day (Monday to Friday), up to the date of the Annual General Meeting. Brief profile of Mr. Paresh Pathak and Mr. Rajesh Panamburkar and the disclosures required under Clause 49 of the Listing Agreement are given as additional information of Directors, which forms part of the Notice.

Mr. Paresh Pathak and Mr. Rajesh Panamburkar are interested in the resolution proposed at Item No. 4 & 5 of the Notice since it relates to their own appointment.

Item No: 6

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have at least one woman director.

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Ms. Chetna Kothari as an Additional Director of the Company with effect from 14th August, 2014. In terms of the provisions of Section 161(1) of the Act, Ms. Chetna Kothari would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Chetna Kothari for the office of Director of the Company.

Ms. Chetna Kothari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She holds 3,70,000 equity shares in the Company.

Ms. Chetna Kothari may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of her appointment as a Director. Mr. Chetan Kothari who is her relative and the Managing Director of the Company and their other relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Ms. Chetna Kothari.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Board commends the Special Resolution set out at Item No.6 of the Notice for approval by the shareholders.

Item No. 7

The Shareholders in their Annual General Meeting held on 11th December, 2010 had authorised the Board of Directors of the Company to borrow money to the extent of ₹ 150 Crores u/s 293(1)(d) of the Companies Act, 1956. In view of the enactment of new Companies Act, 2013 it is considered necessary to get the authorization of Shareholders u/s 180(1)(c) of the Companies Act, 2013 to borrow from time to time, monies for the business of the company notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of paid up capital of the company and its Free Reserves provided that the total amount of monies borrowed at any time, shall not exceed ₹ 150 Crores.

Hence, the resolution is recommended for your approval. None of the Directors of the Company is in any way concerned or interested in the resolution.

Item No. 8

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 which is now largely in force. On 12th September, 2013 the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently on 26th March, 2014 MCA notified further 183 Sections and Six schedules of the Companies Act, 2013 which came into force on 1st April, 2014. The MCA also notified the Rules pertaining to the notified Sections. With the coming into force of the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles to bring them in line with the provisions of the Companies Act, 2013. Pursuant to the provisions of Section 14 of the Companies Act, 2013, approval of the Members of the Company by Special Resolution is required for the adoption of the new AOA by way of amendment and restatement

of the existing AOA and accordingly, the approval of the Members is being sought for the proposed adoption of the new AOA. The proposed new draft AOA is being uploaded on the Company's website for perusal by the shareholders.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 9

As per Section 94 of the Companies Act, 2013 registers required to be kept and maintained by a Company under Section 88 and copies of the annual return filed under section 92 shall be kept at the registered office of the company but as per proviso of the Section 94 (1) of the Companies Act, 2013 such registers or copies of return may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside.

The Board set the proposal for your approval for keeping and inspection of registers and returns at its corporate office situated at Mumbai where one-tenth of the total number of members of the Company resides.

Board of Directors proposed the place for keeping and inspection of registers and copies of annual returns at the corporate office of the Company in Mumbai at Tricom House, Gandhi Estate, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400072 instead of keeping and inspection of the same at the registered office of the Company in the manner provided in the Special Resolution at Item No.9 of the Notice would require to be approved by a Special Resolution of the members in general meeting in terms of Section 94 of the Act. Hence, the Special Resolution.

Registers and copies of annual returns will be available for inspection at Tricom House, Gandhi Estate, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400072 of the Company between 2.00 p.m. and 4.00 p.m. on any working day (Monday to Friday).

None of the Directors of the Company is in any way concerned or interested in the resolution. The Board commends the resolution as set at Item No. 9 of the notice for your approval.

BY ORDER OF THE BOARD

Chetan Kothari

Chairman

Place : Mumbai

Date : 27th August, 2014

Registered Office:

Gat No.336, 338-341,

Village Andori, Taluka Khandala,

Shirval Pandarpur Road

Satara-415521, Maharashtra

CIN: L67120PN1995PLC139099

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting herewith the Twentieth Annual Report together with the Audited Statement of Accounts for the period ended on 31st March, 2014

FINANCIAL RESULTS

(₹ in Lacs)

| PARTICULARS | Current Year | Previous Year |
|--|--------------|---------------|
| Sales & Income from operations | 91.44 | 1,898.85 |
| Depreciation | 162.22 | 162.82 |
| Interest | 38.60 | 1,251.03 |
| Provisions for Taxation & Deferred Tax | Nil | NIL |
| Profit / (Loss) after Taxes | (3,945.29) | (2,242.48) |
| Reserves Carried to Balance Sheet | (6,564.28) | (2,619.00) |

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 ₹ 91.44 Lacs as compared to sales of ₹ 1,898.85 Lacs during the last year. The Loss during the year was ₹ 3,945.29 Lacs as compared to Loss of ₹ 2,242.48 Lacs during the last year.

FIXED DEPOSITS

Total amount of deposits outstanding as on 31st March, 2014 was ₹ 464.40 Lacs There were no unclaimed deposits as on 31st March, 2014.

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 & Auditor's Certificate as stipulated under Clause 49 of the Listing Agreement are separately given and forms part of this Annual Report.

DIRECTORS

As on 31st March, 2014, the Board of Directors of your Company comprised of four Directors one of whom is the Managing Director. One director is non-executive non independent and remaining two directors are non-executive and independent directors. The composition of the Board is in consonance with Clause 49 of the Listing Agreement, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013.

In accordance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, your Company is seeking appointment of Mr. Paresh Pathak and Mr. Rajesh Panamburkar as an Independent Directors for five consecutive years.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Chetan Kothari, Director of the Company will retire by rotation at the forthcoming Twentieth Annual General Meeting and being eligible, offers himself for re-appointment.

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have at least one woman director. Ms. Chetna Kothari has Appointed as an Additional Director with effect from 14th August, 2014. will be Regularised as Director of the Company in ensuing Annual General Meeting.

ALLOTMENT OF 11,55,000 EQUITY SHARES OF ₹ 10/- EACH PURSUANT TO CONVERSION OF 11,55,000 FULLY CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS AT ₹ 36/- EACH ON 2ND JULY, 2014.

Your company had allotted **11,55,000** Equity shares of ₹ 10 each on premium of ₹ 26/- each pursuant to conversion of **11,55,000 fully** convertible warrants.

AUDITORS

The Board proposes the re-appointment of M/s Koshal & Associates, Chartered Accountants, Mumbai and M/s J. L. Bhatt & Company Mumbai as Joint 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.

The Company has received letters from him to the effect that his re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

Resolution 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, Mumbai and M/s J. L. Bhatt & Company Mumbai as Joint Auditors, for the current year, on a remuneration to be decided by the Board of Directors.

AUDITORS REPORT

Qualification mentioned in Auditor Report regarding non provision of interest amount. Management has provided explanation in note no.3.4 of the Notes to the accounts.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information as prescribed under Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1998 is forming part of Directors Report is attached as Annexure- A to the Directors' Report.

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.

Place: Mumbai

BY ORDER OF THE BOARD

Date: 27th August, 2014

Chetan Kothari

Chairman

FORM - A

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

A Power & Fuel Consumption

| Description | Current Year | Previous Year |
|----------------------------|----------------|---------------|
| 1. Electricity | | |
| a) Purchased Units (KWH) | 30,740 | 561,440 |
| - Total Amount (₹) | 354,033 | 5,241,871 |
| - Average Rate/Unit (₹) | 11.52 | 9.33 |
| - Through Diesel Generator | | |
| - Unit (KWH) | Nil | 141,755 |
| - Unit / Ltr. Of Diesel | Nil | 3.00 |
| - Cost / Unit (₹) | Nil | 15.98 |

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 | - |
| Alphonso Mango Pulp (PMT) | N.A. | - | - | 156 | 26 |
| Totapuri Mango Pulp (PMT) | N.A. | - | - | 125 | 20 |
| Clear Mango Juice Concentrate (PMT) | N.A. | - | - | 231 | 70 |
| Red Papaya Pulp (PMT) | N.A. | - | - | 691 | 302 |

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure and Development:-

India Holds second largest Agricultural land in the world. A majority of Indian population relies on Agriculture for employment and livelihood. The Country has today emerged as a major player in the global agricultural market. India's agro export during 2013-2014 touched US\$45 billion as against US\$ 25 billion in 2011-12.

Opportunities and Threats:-

Agricultural Sector is a backbone of India's economy and it contributes 25% to the GDP of the Country. It provides major employment opportunities to the rural population and consequently it provides a large domestic market for manufactured goods.

As technology improves there will be more opportunities for manufacturers to improve the quality of processed fruit products. In recent years, Indians have displayed a marked preference for juices over carbonated drinks.

People consider packaged fruit juices to be more hygienic than non-packaged ones as the former are available in sealed packs. While it is a fact that packaged fruit juices are costlier than non-packaged ones.

Some of the major challenges faced by juice manufacturers in India include the reluctant attitude displayed by local farmers towards fruit farming, current volatility in prices of fruits and the lack of storage facilities for fruit based products.

Outlook:-

The Company is going to start its activities and also have confidence that in spite of many difficulties comes across industry will perform better in view of its strong fundamentals and its activity turn into better progress which meets expectations of investors.

Risk 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.

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:-

Committed and motivated employees are your company's most important assets and in this spirit company keeps focus on its human resources. We are committed to create a transparent organization that helps our employees hone their skills and enable them to deliver superior performance.

Cautionary Statement:-

Report may contain certain statements that the Company believes are, or may be considered to be forward looking statements that describe our objectives, plans or goals. All these forward looking statements are subject to certain risks and uncertainties, including but not limited to, Government action, economic development, risks inherent to the Company's growth strategy and other factors that could cause the actual result could differ materially from those contemplated by the relevant forward looking statements.

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 31st March, 2014 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 31st March, 2014 2(two) of the Directors are Independent Directors.

As on 31st March, 2014 Mr. Chetan Kothari was the 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 Limited.

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, Executive | 2 | 1 | 2 |
| 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 | 2 | 1 | 4 |
| 6. | Mr. Rajesh Panamburkar | Independent, Non-Executive | 1 | 1 | 1 |

* 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. 15th April, 2013.

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

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

7 (Seven) Board Meetings were held during the financial year 2013-2014 viz. , 29th April, 2013, 30th May, 2013, 14th August, 2013, 19th August, 2013, 14th November, 2013, 14th February, 2014 and 29th March, 2014. The Nineteenth Annual General Meeting was held on 28th September, 2013. 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 ## | 7 | 2 | N.A. |
| Mr. Chetan Kothari | 7 | 7 | Y |
| Mr. Bipin Shah # | 0 | 0 | Y |
| Mr. Prakash V. Naik | 7 | 4 | Y |
| Mr. Paresh Pathak | 6 | 6 | Y |
| Mr. Rajesh Panamburkar | 6 | 6 | Y |

Y- Yes. N- No.

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

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

2. AUDIT COMMITTEE

i. COMPOSITION OF COMMITTEE

The Audit Committee comprises of 3 (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 Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting. Chairman of the Audit Committee Mr. Rajesh Panamburkar 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 requirement 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. 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 nonpayment 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

Four Meetings of Audit Committee were held during financial year 2013-2014 viz. 30th May, 2013, 14th August, 2013, 14th November, 2013 and 14th February, 2014 respectively.

| Name of the Director | No. of Adult Committee Meetings held | No. of Audit Committee Meetings Attended |
|------------------------|--------------------------------------|--|
| Mr. Rajesh Panamburkar | 4 | 4 |
| Mr. Chetan Kothari | 4 | 4 |
| Mr. Paresh Pathak | 4 | 4 |

3. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE

Shareholders/Investor 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. As Ms. Megha Trivedi Company Secretary of the Company resigned on 25th March, 2014; she acted as Secretary of the committee till that date only. 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.

Four meetings of Shareholders' and Investors' grievance Committee were held during financial year 2013-2014 viz. 8th May, 2013, 14th August, 2013, 14th November, 2013 and 14th February, 2014. 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 No complaints during the year from 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. |
|-----------|---|----------------------------------|----------|-----------|-----------------------------------|
| 2010-2011 | Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara - 415521 | 30 th September, 2011 | Friday | 3.30 p.m. | One |
| 2011-2012 | Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara - 415521 | 29 th December, 2012 | Saturday | 11 a.m. | One |
| 2012-2013 | Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara - 415521 | 28 th September, 2013 | Saturday | 11 a.m. | One |

II. Details Of The Last Three Year's Extra Ordinary General Meetings

| Year | Venue | Date | Day | Time | No. of Special Resolution Passed. |
|-----------|---|------------------------------|----------|-----------|-----------------------------------|
| 2010-2011 | Tricom House, Gandhi Estate, Safed Pool, Sakinaka, Andheri - Kurla Road, Andheri-(E), Mumbai-400072 | 14 th April, 2011 | Thursday | 11 a.m. | One |
| 2010-2011 | Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara - 415521 | 30 th June, 2012 | Saturday | 3.30 p.m. | Two |
| 2012-2013 | Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara - 415521 | 29 th April, 2013 | Monday | 11 a.m. | Four |

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

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 2013-2014.
- vi. Remuneration to Directors'
 - a. No remuneration is paid to the Non-Executive Directors of the Company.
 - b. Mr. Chetan Kothari Managing Director of the Company is not drawing any salary from the Company.
 - 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 at present 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 (Satara Edition).

Investor related information and the Financial Results of the Company are also displayed on the Company's website- www.tricomfruitproducts.com.

7. GENERAL SHAREHOLDERS INFORMATION
i. ANNUAL GENERAL MEETING

Twentieth Annual General Meeting of Tricom Fruit Products Limited will be held on 29th September, 2014, 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 2014-15(TENTATIVE AND SUBJECT TO CHANGE)

For the year 2014-2015, quarterly un-audited/annual audited results shall be announced by:

| | |
|---|--|
| For the quarter ending 30 th June, 2014 | : 14 th August, 2014. |
| For the quarter ending 30 th September, 2014 | : 14 th November, 2014 |
| For the quarter ending 31 st December, 2014 | : 14 th February, 2015. |
| For the quarter ending 31 st March, 2015 | : 30 th May, 2015 (audited) |

iii. DATES OF BOOK CLOSURE

25th September, 2014 to 29th September, 2014 (Both Days Inclusive)

iv. LISTING DETAILS

The Equity Shares of the Company is 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 2013-2014 are as given below:

| Month | BSE | | BSE SEN SEX | |
|----------|------------|-----------|-------------|----------|
| | High Price | Low Price | High | Low |
| Apr - 13 | 10.00 | 8.80 | 19622.68 | 18144.22 |
| May - 13 | 10.00 | 9.44 | 20443.62 | 19451.26 |
| Jun - 13 | 9.50 | 9.50 | 19860.19 | 18467.16 |
| Jul - 13 | 9.25 | 8.08 | 20351.06 | 19126.82 |
| Aug - 13 | 8.03 | 6.67 | 19569.20 | 17448.71 |
| Sep - 13 | 6.50 | 6.34 | 20739.69 | 18166.17 |
| Oct - 13 | - | - | 21205.44 | 19264.72 |
| Nov - 13 | - | - | 21321.53 | 20137.67 |
| Dec - 13 | 7.61 | 6.82 | 21483.74 | 20568.70 |
| Jan - 14 | 7.99 | 7.61 | 21409.66 | 20343.78 |
| Feb - 14 | 7.61 | 7.60 | 21140.51 | 19963.12 |
| Mar - 14 | 7.23 | 6.55 | 22467.21 | 20920.98 |

vii. DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2014

| No. of Shares | No. of Shareholders | % of Shareholders | No. of shares | % of Shareholding |
|------------------|---------------------|-------------------|-----------------|-------------------|
| 1 | 2 | 3 | 4 | 5 |
| Upto - 100 | 138 | 12.51 | 5832 | 0.04 |
| 101 - 200 | 42 | 3.81 | 7113 | 0.04 |
| 201 - 500 | 185 | 16.77 | 85453 | 0.54 |
| 501 - 1000 | 268 | 24.30 | 230230 | 1.44 |
| 1001 - 5000 | 201 | 18.22 | 529710 | 3.32 |
| 5001 - 10000 | 85 | 7.71 | 665449 | 4.17 |
| 10001 - 100000 | 150 | 13.60 | 4766908 | 29.91 |
| 100001 and above | 34 | 3.08 | 9648355 | 60.53 |
| TOTAL | 1103 | 100 | 15939050 | 100 |

viii. Registrar and Transfer Agent

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

95.51% of the Company's Equity Share Capital is dematerialized as on 31st March, 2014, 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
PLANT LOCATION

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

Dist- Satara, Pin- 415521. Maharashtra

CIN: L67120PN1995PLC139099

ADDRESS FOR COMMUNICATION

Tricom House, Gandhi Estate, Safed Pool,

Andheri Kurla Road, Andheri (East),

Mumbai-400072

CEO (MANAGING DIRECTOR) CERTIFICATION

The Chairman and Managing Director of the Company give annual certification annual certification of financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Chairman and Managing Director give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Chairman and Managing Director is published in this Report.

CEO (MANAGING DIRECTOR) CERTIFICATION UNDER CLAUSE 49(V)

To,
The Board of Directors
Tricom Fruit Products Limited
Mumbai

I, Chetan Kothari, Managing Director of Tricom Fruit Products Limited hereby certify that;

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of their knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal Control system over financial reporting.

Place: Mumbai
Date: 27th August, 2014

Chetan Kothari
Chairman & Managing Director



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 31st March, 2014 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 : 29th May, 2014

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 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

The Company has not made the provision for interest on deposit of ₹12.15 Lacs as specified in Note no 3.4 . Due to non provision of the said amount, deficit in Statement of Profit and Loss under Reserve and Surplus has been shown less and non-current liabilities have been shown less to this extent. This affects the accounting principles of accrual and consistency as per AS-1 issued by the Institute of Chartered Accountants of India.

Qualified Opinion

In our opinion, and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, 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 31st March, 2014;
- 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 except the matters as specified under basis for qualified opinion.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of written representation received from the directors, as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the director of the Company is disqualified as on 31st March, 2014 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 : 29th May, 2014

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 31st March, 2014

- 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 31st March, 2014 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 was 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 taken interest free unsecured loans from two parties listed in the register maintained under Section 301 of the Companies Act, 1956 aggregating to ₹414.32 Lacs received during the year of which ₹116.64 is outstanding at the year end. The maximum amount outstanding at any time during the year was ₹414.32 Lacs.
 - (b) The Company has taken unsecured loan from Director of the Company amounting to ₹225.00 Lacs (Including ₹10.00 Lacs received during the year). At the year end the outstanding in this account is ₹225.00 Lacs. The maximum amount outstanding during the year from the Director is ₹225.00 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 by it except non compliance of Rules 3(2)(i), (ii) and 3A of the Companies (Acceptance of Deposits) Rules 1975. As per the information provided to us, the Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or from any other tribunal and court in this regard.
- 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, 2014 for a period of more than 6 months from the date they become payable except MLWF ₹0.11 Lacs, Profession Tax ₹3.99 Lacs, Provident Fund ₹9.91 Lacs, Sales Tax ₹7.16 Lacs & TDS ₹96.59 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.
- 18) During the year, Company had not made any preferential allotment to the parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- 19) The Company did not have any outstanding debenture during the year.
- 20) The Company has not raised any money by way of public issue during the period covered by our Audit Report.
- 21) 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 : 29th May, 2014

BALANCE SHEET AS AT 31 MARCH, 2014

| PARTICULARS | Note No. | Amount (₹) | |
|---|----------|-------------------------|-------------------------|
| | | As at 31 March, 2014 | As at 31 March, 2013 |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 2.1 | 15,93,90,500 | 15,93,90,500 |
| (b) Reserves and Surplus | 2.2 | (46,61,71,304) | (7,16,43,029) |
| (c) Money received against share warrants | | 3,51,09,000 | 3,51,09,000 |
| 2 Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 2.3 | 70,62,72,680 | 36,18,38,969 |
| 3 Current Liabilities | | | |
| (a) Short-Term Borrowings | 2.4 | - | 20,30,15,554 |
| (b) Trade Payables | 2.5 | 17,83,30,387 | 9,46,18,158 |
| (c) Other Current Liabilities | 2.6 | 4,08,94,904 | 27,08,66,290 |
| TOTAL | | 65,38,26,167 | 1,05,31,95,442 |
| B ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | 2.7a | 59,92,96,928 | 61,38,51,348 |
| (ii) Capital Work-In-Progress | 2.7b | 14,19,482 | 14,19,482 |
| (b) Non-Current Investments | 2.8 | 90,000 | 1,00,000 |
| (c) Long-Term Loans and Advances | 2.9 | 15,26,958 | 14,98,739 |
| (d) Other Non-Current Assets | 2.10 | 6,12,501 | 8,10,311 |
| 2 Current Assets | | | |
| (a) Inventories | 2.11 | 1,63,03,795 | 7,67,33,983 |
| (b) Trade Receivables | 2.12 | 65,78,153 | 26,13,11,745 |
| (c) Cash and Bank Balances | 2.13 | 14,57,918 | 20,27,843 |
| (d) Short-Term Loans and Advances | 2.14 | 65,36,656 | 1,32,36,517 |
| (e) Other Current Assets | 2.15 | 2,00,03,777 | 8,22,05,475 |
| TOTAL | | 65,38,26,167 | 1,05,31,95,442 |
| SIGNIFICANT ACCOUNTING POLICIES | 1 | | |
| NOTES TO ACCOUNTS | 2 | | |

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

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 : 29th May, 2014

FOR AND ON BEHALF OF THE BOARD

CHETAN KOTHARI **PARESH PATHAK**
MANAGING DIRECTOR DIRECTOR

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

| PARTICULARS | Note No. | Amount (₹) | |
|---|----------|----------------------------------|----------------------------------|
| | | For year ended 31 March, 2014 | For year ended 31 March, 2013 |
| 1 Revenue from Operations | 2.16 | 1,10,10,703 | 19,00,97,765 |
| 2 Other Income | 2.17 | 68,05,638 | 18,84,119 |
| 3 Total Revenue (1+2) | | 1,78,16,341 | 19,19,81,884 |
| 4 Expenses | | | |
| (a) Cost of Materials Consumed | 2.18 | 26,75,395 | 5,47,52,198 |
| (b) Purchases of Stock-In-Trade | 2.19 | - | 10,69,55,020 |
| (c) Changes in inventories of Finished Goods, Work-In- Progress and Stock-In-Trade | 2.20 | 5,80,50,396 | 7,47,76,394 |
| (d) Employee Benefit Expenses | 2.21 | 42,30,686 | 1,27,81,091 |
| (e) Finance Costs | 2.22 | 38,59,742 | 12,51,03,388 |
| (f) Depreciation and Amortisation Expenses | 2.7c | 1,62,21,853 | 1,62,82,356 |
| (g) Other Expenses | 2.23 | 20,00,85,507 | 2,55,79,250 |
| Total Expenses | | 28,51,23,578 | 41,62,29,697 |
| 5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | (26,73,07,237) | (22,42,47,813) |
| 6 Exceptional items | | | |
| Add: Waiver of Interest on Term Loan & Cash Credit by Bank | | 10,64,15,507 | - |
| Less: Investment written off | | (10,000) | - |
| Less: Sundry Balance written off | | (2,33,61,90,41) | - |
| 7 Profit/(Loss) before extraordinary items and tax (5 + 6) | | (39,45,20,771) | (22,42,47,813) |
| 8 Extraordinary items | | - | - |
| 9 Profit / (Loss) before tax (7 + 8) | | (39,45,20,771) | (22,42,47,813) |
| 10 Tax expense: | | | |
| Prior period tax | | 7,504 | - |
| Current tax | | - | - |
| 11 Profit / (Loss) for the year | | (39,45,28,275) | (22,42,47,813) |
| Basic Earning per share | | (34.85) | (19.81) |
| Diluted Earning per share | | (25.92) | (14.73) |

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 & 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

FOR **KOSHAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

KOSHAL MAHESHWARI

Proprietor

Membership No. 043746

(Registration No. 121233 W)

Place: Mumbai

Date : 29th May, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

| PARTICULARS | Amount (₹) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended 31 March, 2014 | For the year ended 31 March, 2013 |
| A. Cash Flow from Operating Activities | | |
| Net Profit / (Loss) before tax | (39,45,20,771) | (22,42,47,813) |
| Adjustments for: | | |
| Depreciation | 1,62,21,853 | 1,62,82,356 |
| Finance costs (Net) | 38,59,742 | 12,51,03,388 |
| Diminution in value of Investment | 10,000 | - |
| Miscellaneous expenses written off | 1,97,810 | 1,97,810 |
| Operating Profit / (Loss) before Working Capital changes | (37,42,31,366) | (8,26,64,261) |
| Changes in Working Capital: | | |
| Inventories | 6,04,30,189 | 7,62,96,383 |
| Trade receivables | 25,47,33,592 | (16,11,28,428) |
| Trade and other payables | 7,59,09,821 | 10,40,08,256 |
| Cash generated from Operations | 1,68,42,235 | (6,34,88,050) |
| Direct Taxes (Paid) / Refund | (35,723) | (26,817) |
| Net Cash Flow from / (used in) Operating Activities (A) | 1,68,06,512 | (6,35,14,867) |
| B. Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets | (16,67,434) | (43,320) |
| Loans given | 6,95,10,319 | (88,81,283) |
| Net Cash Flow from / (used in) Investing Activities (B) | 6,78,42,885 | (89,24,603) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from issue of Equity Shares | - | 21,90,24,000 |
| Proceeds from issue of Share Warrants | - | 3,51,09,000 |
| Proceeds from borrowings | 54,57,67,808 | 10,60,41,629 |
| Repayment of borrowings | (62,71,27,389) | (16,19,35,437) |
| Finance costs (Net) | (38,59,742) | (12,51,03,388) |
| Net Cash Flow from / (used in) Financing Activities (C) | (8,52,19,323) | 7,31,35,805 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | (5,69,926) | 6,96,337 |
| Cash and cash equivalents at the beginning of the year | 20,27,843 | 13,31,506 |
| Cash and cash equivalents at the end of the year | 14,57,918 | 20,27,843 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents at the end of the year | | |
| (a) Cash on hand | 1,53,431 | 96,719 |
| (b) Balances with banks | | |
| (i) In current accounts | 95,059 | 8,01,685 |
| (ii) In deposit accounts | 12,09,428 | 11,29,440 |
| | 14,57,918 | 20,27,843 |

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, 2014 and found the same in agreement therewith.

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 **PARESH PATHAK**
MANAGING DIRECTOR DIRECTOR

FOR KOSHAL & ASSOCIATES
CHARTERED ACCOUNTANTS

KOSHAL MAHESHWARI
Proprietor
Membership No. 043746
(Registration No. 121233 W)
Place : Mumbai
Date : 29th May, 2014.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014**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 except the provision of interest on deposit as referred to note no 3.4 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 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dt.13.09.2013 of the Ministry of Corporate Affairs), 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 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. Provision for diminution in value of long term investment is made only if such a decline is other than temporary.

1.5 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.

1.6 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.

1.7 GOVERNMENT GRANTS/SUBSIDY:

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

1.8 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.

1.9 INVENTORIES

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

1.10 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.

1.11 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 THE BALANCE SHEET AS AT 31ST MARCH 2014

Note 2.1 Share Capital

| PARTICULARS | Amount (₹) | | | |
|---|----------------------|---------------------|----------------------|---------------------|
| | As at 31 March, 2014 | | As at 31 March, 2013 | |
| | Number of shares | Amount | Number of shares | Amount |
| Authorised Share Capital | | | | |
| Equity Shares of ₹10/- each | 2,50,00,000 | 25,00,00,000 | 2,50,00,000 | 25,00,00,000 |
| Issued, subscribed & fully paid up Share Capital | | | | |
| Equity Shares of ₹10/- each fully paid up | 1,59,39,050 | 15,93,90,500 | 1,59,39,050 | 15,93,90,500 |
| TOTAL | 1,59,39,050 | 15,93,90,500 | 1,59,39,050 | 15,93,90,500 |

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

c - 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 at ₹9/- paid up per warrant on 3rd January, 2013.

d - 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 |
|--|-----------|

d - Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31 March, 2014 | | As at 31 March, 2013 | |
|---------------------------------------|-----------------------|-----------|-----------------------|-----------|
| | Number of shares held | % holding | Number of shares held | % holding |
| Equity shares | | | | |
| Minal Rohit Shah | 11,81,041 | 7.41 | - | - |

| PARTICULARS | Amount (₹) | |
|--|------------------------|-------------------------|
| | As at 31 March 2014 | As at 31 March, 2013 |
| Note 2.2 Reserves and Surplus | | |
| General Reserve | | |
| Opening balance | 3,20,73,167 | 3,20,73,167 |
| Add : Additions during the year | - | - |
| Closing balance | 3,20,73,167 | 3,20,73,167 |
| Security Premium Reserve | | |
| Opening balance | 15,81,84,000 | - |
| Add : Additions during the year | - | 15,81,84,000 |
| Closing balance | 15,81,84,000 | 15,81,84,000 |
| Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | (26,19,00,196) | (3,76,52,382) |
| Add: Profit / (Loss) for the year | (39,45,28,275) | (22,42,47,813) |
| Closing balance | (65,64,28,471) | (26,19,00,196) |
| TOTAL | (46,61,71,304) | (7,16,43,029) |

Note 2.3 Long-Term Borrowings

Secured (Refer Note a, b and c below)

Term Loan

| | | |
|----------------------------|--------------|--------------|
| From Banks | 1,51,105 | 19,66,30,408 |
| From Financial Institution | 51,42,80,000 | - |

Unsecured

| | | |
|---|--------------|--------------|
| Fixed Deposits | 4,64,40,281 | 3,10,44,009 |
| Inter-corporate Deposits | 12,29,01,592 | 11,16,74,850 |
| Loans and advances from related parties | 2,24,99,702 | 2,24,89,702 |

TOTAL
70,62,72,680 **36,18,38,969**
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 | Amount (₹) | | | |
|--|--|----------------------|------------------|----------------------|------------------|
| | | As at 31 March, 2014 | | As at 31 March, 2013 | |
| Term loans from banks | Capital Repayment | Long Term | Current Maturity | Long Term | Current Maturity |
| Bank 1 - Term Loan 1 | Repayable in 23 quarterly instalments 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 |
| Bank 2 - Term Loan 2 | Repayable in 23 quarterly instalments 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 |
| Financial Institutions 1 - Term Loan 3 | Repayable in 60 monthly instalments commencing from April 2016 | 51,42,80,000 | - | - | - |

c - During the year Bankers of the Company has assigned the total debts due by Company to Banks pursuant to the various financial facilities granted by Bankers i.e. Term Loan and Working Capital Loan from time to time along with underlying financial documents together with Bank's rights, benefits and obligations thereunder to an Asset Reconstruction Company, whereby the debts due to Banks will now become payable to the Asset Reconstruction Company. Further, various discussions and meetings are undergoing between Company and Asset Reconstruction Company on the proposal for restructuring of financial assistance availed by the Company and Company has considered the effects of various proposals as discussed in meetings in its financial statement for the year ended 31st March, 2014.

| PARTICULARS | As at 31 March 2014 | Amount (₹) As at 31 March, 2013 |
|--|--------------------------------|--|
| Note 2.4 Short-Term Borrowings | | |
| Secured (Refer Note 2.3 a and c below) | | |
| From Banks | - | 20,30,15,554 |
| TOTAL | - | 20,30,15,554 |
| | | |
| a - Security for Short Term Borrowings - Secured Loans | | |
| 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. | | |
| | | |
| Note 2.5 Trade Payables | | |
| Due to Micro, Small and Medium Enterprises (Refer Note 3.2) | | |
| Others | - | - |
| | 17,83,30,387 | 9,46,18,158 |
| TOTAL | 17,83,30,387 | 9,46,18,158 |
| | | |
| Note 2.6 Other Current Liabilities | | |
| Current maturities of long-term debt | 8,28,620 | 22,36,06,359 |
| Other payables | | |
| Statutory dues payable | 1,20,40,811 | 1,23,66,967 |
| Payable on purchase of fixed assets | 2,06,32,731 | 2,37,30,911 |
| Payable for expenses | 59,62,535 | 1,11,62,053 |
| Interest accrued and due on borrowings | 14,30,206 | - |
| TOTAL | 4,08,94,904 | 27,08,66,290 |

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|-------------------------|---------------------|---------------------------|------------|---------------------|--------------------|---------------------------|------------|--------------------|---------------------|---------------------|
| | As at 1-Apr-13 | Additions during the year | Deductions | As at 31-Mar-14 | As at 1-Apr-13 | Additions during the year | Deductions | As at 31-Mar-14 | As at 31-Mar-14 | As at 31-Mar-13 |
| | Amount (₹) | | | | | | | | | |
| Tangible | | | | | | | | | | |
| 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 | 37,68,672 | 9,50,262 | - | 47,18,934 | 63,25,239 | 72,75,501 |
| Furniture & Fixtures | 37,38,404 | 15,50,874 | - | 52,89,278 | 9,22,258 | 3,10,336 | - | 12,32,594 | 40,56,684 | 28,16,146 |
| Strapping machine | 9,000 | - | - | 9,000 | 2,585 | 428 | - | 3,013 | 5,988 | 6,415 |
| Weighing machine | 39,825 | - | - | 39,825 | 11,352 | 1,892 | - | 13,244 | 26,581 | 28,473 |
| Office Equipments | 1,57,89,422 | 1,16,560 | - | 1,59,05,982 | 23,26,088 | 7,55,079 | - | 30,81,167 | 1,28,24,815 | 1,34,63,334 |
| Computer & Equipments | 16,00,378 | - | - | 16,00,378 | 12,91,688 | 94,942 | - | 13,86,630 | 2,13,747 | 3,08,690 |
| Electrical Installation | 2,47,94,669 | - | - | 2,47,94,669 | 32,94,147 | 11,77,747 | - | 44,71,894 | 2,03,22,775 | 2,15,00,522 |
| Building | 7,53,78,868 | - | - | 7,53,78,868 | 35,81,772 | 12,28,676 | - | 48,10,448 | 7,05,68,420 | 7,17,97,096 |
| Factory Building | 23,85,89,612 | - | - | 23,85,89,612 | 2,32,43,963 | 79,68,893 | - | 3,12,12,856 | 20,73,76,756 | 21,53,45,649 |
| Laboratory Equipment | 32,20,111 | - | - | 32,20,111 | 4,35,392 | 1,52,955 | - | 5,88,347 | 26,31,764 | 27,84,719 |
| Plant & Machinery | 23,76,63,981 | - | - | 23,76,63,981 | 1,08,26,769 | 35,80,644 | - | 1,44,07,413 | 22,32,56,568 | 22,68,37,212 |
| Total Tangible | 66,35,56,033 | 16,67,434 | - | 66,52,23,467 | 4,97,04,686 | 1,62,21,853 | - | 6,59,26,540 | 59,92,96,928 | 61,38,51,346 |
| Previous year | 66,35,12,713 | 43,320 | - | 66,35,56,033 | 3,34,22,330 | 1,62,82,356 | - | 4,97,04,686 | 61,38,51,348 | 63,00,90,382 |

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

| PARTICULARS | Amount (₹) | |
|-------------------------------|----------------------|----------------------|
| | As at 31 March, 2014 | As at 31 March, 2013 |
| Opening CWIP | 14,19,482 | 14,19,482 |
| Add: Expenses during the year | - | - |
| TOTAL | 14,19,482 | 14,19,482 |

Note 2.7c Depreciation and amortisation

| PARTICULARS | Amount (₹) | |
|--|----------------------|----------------------|
| | As at 31 March, 2014 | As at 31 March, 2013 |
| Depreciation and amortisation for the year on tangible assets as per Note 12.a | 1,62,21,853 | 1,62,82,356 |
| Depreciation and amortisation for the year on intangible assets as per Note 12.a | - | - |
| TOTAL | 1,62,21,853 | 1,62,82,356 |

| PARTICULARS | Amount (₹) | |
|---|------------------------|-------------------------|
| | As at 31 March 2014 | As at 31 March, 2013 |
| Note 2.8 Non-Current Investments | | |
| Non Trade Investments (At cost): | | |
| Investment in unquoted, fully paid equity shares: | | |
| 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 |
| 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 |
| TOTAL | 90,000 | 1,00,000 |
| Note 2.9 Long-Term Loans and Advances | | |
| Unsecured, considered good | | |
| Capital Advances | 32,500 | 32,500 |
| Security Deposits | 8,58,000 | 8,58,000 |
| Advance tax (net of Provision ₹ 10,33,000/-) | 6,36,458 | 6,08,239 |
| TOTAL | 15,26,958 | 14,98,739 |
| Note 2.10 Other Non-Current Assets | | |
| Miscellaneous Expenditure | 6,12,501 | 8,10,311 |
| TOTAL | 6,12,501 | 8,10,311 |
| Note 2.11 Inventories | | |
| (At lower of cost and net realisable value) | | |
| Finished goods | 77,31,334 | 6,57,81,730 |
| Raw Material | - | - |
| Packing Materials & Consumables | 85,72,461 | 1,09,52,254 |
| TOTAL | 1,63,03,795 | 7,67,33,983 |
| Note 2.12 Trade Receivables | | |
| Unsecured, considered good | | |
| - Outstanding for a period exceeding six months from the date they were due for payment | 50,02,475 | 14,68,13,239 |
| - Others | 15,75,678 | 11,44,98,506 |
| TOTAL | 65,78,153 | 26,13,11,745 |
| Note 2.13 Cash and Bank Balances | | |
| Cash and cash equivalents | | |
| Cash on hand | 1,53,431 | 96,719 |
| Balances with banks | | |
| - In current accounts | 95,059 | 8,01,685 |
| Other Bank Balance | | |
| - Deposits with banks | 12,09,428 | 11,29,440 |
| TOTAL | 14,57,918 | 20,27,843 |

| PARTICULARS | Amount (₹) | |
|---|--|--|
| | As at 31 March 2014 | As at 31 March, 2013 |
| Note 2.14 Short-Term Loans and Advances | | |
| Unsecured, considered good | | |
| Advances to employees | 1,73,018 | - |
| Advances to Creditors | 7,27,785 | 97,983 |
| Prepaid expenses | 7,30,311 | 27,18,157 |
| Balances with Government Authority | 43,05,541 | 89,84,876 |
| Advances for expenses | 6,00,000 | 14,35,500 |
| TOTAL | 65,36,656 | 1,32,36,517 |
| Note 2.15 Other Current Assets | | |
| Miscellaneous Expenditure | 1,97,810 | 1,97,810 |
| Export benefits receivable | 69,98,140 | 68,52,696 |
| Advance Recoverable in cash or kind | 1,28,07,827 | 7,51,54,968 |
| TOTAL | 2,00,03,777 | 8,22,05,475 |
| | | Amount (₹) |
| PARTICULARS | For year ended 31 Mar, 2014 | For year ended 31 March, 2013 |
| Note 2.16 Revenue from Operations | | |
| Sale of Products | | |
| Export Sales | 14,77,026 | 1,10,26,907 |
| Local Sales | 75,64,626 | 6,89,41,327 |
| Trading Sales | - | 10,92,31,310 |
| Job Work Charges | 1,02,410 | - |
| | 91,44,062 | 18,91,99,544 |
| Other Operating revenues (Refer Note a below) | 18,66,641 | 8,98,221 |
| TOTAL | 1,10,10,703 | 19,00,97,765 |
| a - Other Operating revenue comprises | | |
| APEDA Freight Subsidy | 1,01,646 | 97,177 |
| Duty Drawback Received | - | 84,789 |
| VKUY License Sale | 1,04,345 | 5,03,010 |
| Sale of Scrap | 16,60,650 | 2,13,245 |
| TOTAL | 18,66,641 | 8,98,221 |
| Note 2.17 Other Income | | |
| Net gain on foreign currency transactions and translation | 1,96,515 | - |
| Miscellaneous Income | 1,99,403 | 18,84,119 |
| Sundry Balance written off | 64,09,720 | - |
| TOTAL | 68,05,638 | 18,84,119 |
| Note 2.18 Cost of Materials Consumed | | |
| Opening stock of Raw Material, Packing Material and Consumables | 1,09,52,254 | 1,24,72,243 |
| Add: Purchases of Raw Material, Packing Material and Consumables | 2,95,602 | 5,32,32,209 |
| Less: Closing stock of Raw Material, Packing Material and Consumables | (85,72,461) | (1,09,52,254) |
| TOTAL | 26,75,395 | 5,47,52,198 |

| PARTICULARS | Amount (₹) | |
|--|--------------------------------|---------------------------------|
| | For year ended 31 Mar, 2014 | For the ended 31 March, 2013 |
| Note 2.19 Purchases of Stock-In-Trade | | |
| Purchases of Traded Goods | - | 10,69,55,020 |
| TOTAL | - | 10,69,55,020 |
| Note 2.20 Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | | |
| Inventories at the end of the year | | |
| Finished Goods | 77,31,334 | 6,57,81,730 |
| Inventories at the beginning of the year | | |
| Finished goods | 6,57,81,730 | 14,05,58,124 |
| Net (Increase) / Decrease | 5,80,50,396 | 7,47,76,394 |
| Note 2.21 Employee Benefit Expenses | | |
| Salaries and Wages | 41,47,469 | 1,26,01,190 |
| Contributions to Provident and Other Funds | 64,688 | 1,67,417 |
| Staff Welfare Expenses | 18,529 | 12,484 |
| TOTAL | 42,30,686 | 1,27,81,091 |
| Note 2.22 Finance Costs | | |
| Interest expense on - Borrowings | | |
| Interest on Term Loans | - | 5,91,18,023 |
| Interest on Cash Credit | - | 3,00,31,796 |
| Interest on Car Loans | 1,58,327 | 3,82,197 |
| Other Interest | 8,43,386 | 1,35,56,495 |
| Other Borrowing Cost | 38,78,763 | 78,24,850 |
| | 48,80,476 | 11,09,13,361 |
| Less: - Interest (Income) / Reversal | (10,20,734) | 1,41,90,026 |
| TOTAL | 38,59,742 | 12,51,03,388 |
| Note 2.23 Other Expenses | | |
| Advertisement and Sales Promotion Expenses | 84,256 | 1,97,796 |
| Bank Charges | 42,831 | 1,99,414 |
| Bad Debt Write-off | 19,25,29,017 | - |
| Communication Charges | 58,237 | 2,46,667 |
| Clearing & Forwarding expenses | 4,12,499 | 15,60,257 |
| Depository & Listing Fees | 28,484 | 15,000 |
| Diesel Charges | 3,11,293 | 22,64,610 |
| Donation | 35,501 | 32,000 |
| Electricity Charges | 13,10,183 | 52,48,391 |
| Hire Charges | 60,000 | 2,95,200 |
| Insurance Charges | 1,90,965 | 2,45,546 |
| Laboratory Test Expenses | 23,600 | 38,301 |
| Labour Charges | - | 74,39,664 |
| Legal & Professional Fees | 3,45,706 | 16,30,750 |
| Membership & Subscription Fees | 15,500 | 3,21,335 |
| Miscellaneous Expenses Written Off | 1,97,810 | 8,95,088 |
| Non Agriculture Land Tax | 7,66,442 | - |
| Net loss on foreign currency transactions and translation | - | 1,19,928 |
| Motor Car Expenses | 1,18,192 | 2,77,803 |
| Packing Charges | 10,760 | 2,66,477 |
| Payments to the auditors (Refer note - a below) | 2,50,000 | 2,59,924 |
| Penalty under MVAT | 3,37,003 | - |
| Penalty under Income Tax | 10,000 | - |
| Postage & Handling Charges | 2,428 | 19,058 |
| Printing & Stationery | 92,575 | 1,93,750 |
| Rent | 1,58,000 | 1,44,000 |
| Repair & Maintenance Charges | 3,97,345 | 6,96,564 |
| Security Charges | 16,60,866 | - |
| Sundry Expenses | 5,83,839 | 18,27,999 |
| Travelling & Conveyance | 52,175 | 11,43,728 |
| TOTAL | 20,00,85,507 | 2,55,79,250 |
| a - Payments to the auditors | | |
| As Auditors - Statutory Audit | 2,50,000 | 2,50,000 |
| For Other Services - Certifications | - | 9,924 |
| TOTAL | 2,50,000 | 2,59,924 |

Additional information to the Financial Statements

| Note 3.1 Contingent liabilities and commitments (to the extent not provided for) | Amount (₹) | |
|---|---------------------------------|---------------------------------|
| | As at 31 March, 2014 | As at 31 March, 2013 |
| PARTICULARS | | |
| i) Bank Guarantees issued to Custom authorities /DGFT | 54,43,000 | 54,43,000 |
| ii) Appeals filed at different forums/ authorities in respect of disputed demands: | | |
| Income Tax | 4,80,32,960 | - |

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 Due to severe financial crises, the Company has requested some of the lenders to waive off some part of their interest on loan and negotiation on aforesaid matter is going on between the Company and the lenders. On the basis of discussion with lenders, management feels that no interest provision is required on loan from some of the lenders however, if any interest provision is required as per final negotiation it will be made as and when required.

Note 3.5 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 3.6 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.

| Note 3.7 Remuneration & Perquisite to Managing Director | Amount (₹) | |
|--|--|--|
| | For the year ended 31 March, 2014 | For the year ended 31 March, 2013 |
| Particulars | | |
| Salary & Allowances | - | 15,00,000 |

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 3.8 Related party transactions

| Description of relationship | Names of related parties |
|---|--|
| Entities having significant influence over the Company | 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 Tricom Data Processing Pvt Ltd (Previously Known as 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 |
| Key Management Personnel (KMP) | Mr. Chetan S. Kothari - Executive Director |

Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014: Amount (₹)

| PARTICULARS | Key Management Personnel | Entities in which KMP / relatives of KMP have significant influence | Total |
|--|------------------------------|---|------------------------------|
| | | | |
| Transaction during the year | | | |
| Loans/ Deposits taken | 10,000 (9,29,702) | 4,14,31,632 - | 4,14,41,632 (9,29,702) |
| Loans/ Deposits given & repaid | - (5,00,10,000) | 5,62,40,610 (2,81,45,999) | 5,62,40,610 (7,81,55,999) |
| Balances outstanding at the end of the year | | | |
| Loans & Advances taken | 2,24,99,702 (2,24,89,702) | 1,16,64,116 - | 3,41,63,818 (2,24,89,702) |

Note: Figures in bracket relates to the previous year

Note 3.9 Earnings per share

| PARTICULARS | For the year ended 31 March, 2014 | For the year ended 31 March, 2013 |
|--|--------------------------------------|--------------------------------------|
| Basic | | |
| Profit/(Loss) for the year attributable to the equity shareholders | (39,45,28,275) | (22,42,47,813) |
| Weighted average number of equity shares for basic EPS | 1,13,21,877 | 1,13,21,877 |
| Par value per share | 10 | 10 |
| Earnings per share - Basic | (34.85) | (19.81) |
| Diluted | | |
| Profit/(Loss) attributable to equity shareholders (on dilution) | (39,45,28,275) | (22,42,47,813) |
| Weighted average number of equity shares for diluted EPS | 1,13,21,877 | 1,13,21,877 |
| Add: Effect of warrants which are dilutive | 39,01,000 | 39,01,000 |
| Weighted average number of equity shares - for diluted EPS | 1,52,22,877 | 1,52,22,877 |
| Par value per share | 10 | 10 |
| Earnings per share - Diluted | (25.92) | (14.73) |

Note 3.10 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, 2014 | For the year ended 31 March, 2013 |
| Note 3.11 Value of imports calculated on CIF basis | | |
| Raw materials and Packing Material | - | 48,226 |
| Note 3.12 Expenditure in Foreign Currency | | |
| Travelling & other expenses | - | 5,87,263 |
| Note 3.13 Earnings in Foreign Exchange | | |
| Export Sales | 14,77,026 | 1,10,26,907 |

Note 3.14 Segment Reporting

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

Note 3.15 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 3.16 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

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

FOR **KOSHAL & ASSOCIATES**
CHARTERED ACCOUNTANTS

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

Place: Mumbai
Date : 29th May, 2014



TRICOM FRUIT PRODUCTS LIMITED

Regd. Office : Gat No.336,338-341, Village Andori, Taluka Khandala, District Satara 415521, CIN: L67120PN1995PLC139099

ATTENDANCE SLIP

20th 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 29th September, 2014 at 11.00 a.m.

DP ID *

Reg. Folio No

Client ID*

No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER

Signature of the Shareholder/Proxy**

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

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

NOTE:

(1) Members are requested to bring their copy of Annual Report for reference at the Meeting



TRICOM FRUIT PRODUCTS LIMITED

Regd. Office : Gat No.336,338-341, Village Andori, Taluka Khandala, District Satara 415521, CIN: L67120PN1995PLC139099

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

20th Annual General Meeting

| |
|--|
| Name of the Member (s) |
| Registered Address: |
| Email Id:Folio No/ Client Id*.....DP ID* |

I/We, being the member (s) of shares of the above named company, hereby appoint

1.Name:

Address:

E-mail Id:Signature:....., or failing him

2.Name:

Address:

E-mail Id:Signature:....., or failing him

3.Name:

Address:

E-mail Id:Signature:....., or failing him



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the company, to be held on the 29th day of September, 2014 At 11.00a.m. at Gat No.336,338-341 , Village Andori, Taluka Khandala, District Satara 415521 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr No. | Resolutions |
|---------------|--|
| | Ordinary Business |
| 1. | Consider and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31 st March, 2014, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon. |
| 2. | Re appointment of Mr. Chetan Kothari, who retires by rotation |
| 3. | Appointment of Statutory Auditor and fixing their remuneration |
| | Special Business |
| 4. | Appointment of Mr. Paresh Pathak as Independent Director |
| 5. | Appointment of Mr. Rajesh Panamburkar as Independent Director |
| 6. | Appointment of Ms. Chetna Kothari as Woman Director |
| 7. | Special Resolution for borrowing limit under section 180(1)(c) of the Companies Act, 2013 |
| 8. | Adoption of new Articles of association of the Company |
| 9. | Keeping and Inspection of registers and copies of Annual Returns at place other than registered office. |

Signed this.....day of.....2014.

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

Signature of Proxy.....



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
Uni 1, Luthra Ind. Premises,
Andheri Kurla Road, Safed pool,
Andheri (E), Mumbai - 400 072.