



**TRICOM FRUIT PRODUCTS LIMITED**

**31<sup>st</sup> Annual Report  
2024-2025**

## BOARD OF DIRECTORS

1. Mr. Chandrakant Joshi
  2. Mr. Gajanan Posti
  3. Mrs. Sangeeta Chikane
  4. Mr. Sandeep Sutar
  5. Mr. Chetan Kothari
  6. Mr. Prakash Dattatraya Naringrekar
- Managing Director  
Non-Executive, Independent Director  
Non-Executive, Non-Independent Director  
Non-Executive, Independent Director  
Non-Executive, Non-Independent Director  
\*RESOLUTION PROFESSIONAL
- \* The powers of the board of directors were suspended and are vested to Resolution Professional vide NCLT order dated 13<sup>th</sup> August 2024

## COMPANY SECRETARY

Ms. Kajal Solanki

## CFO

Mr. Chetan Kothari

## AUDITORS

M/s. A. K. Kocchar & Associates  
Chartered Accountants  
Mumbai

## BANKER

Progressive Cooperative Bank Ltd

## REGISTERED OFFICE

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

## REGISTRAR & TRANSFER AGENT

MUFG Intime India Pvt. Ltd  
(Formerly known as M/s. Link Intime India Pvt Ltd.)  
C-101, 247 Park, LBS Marg, Vikhroli West,  
Mumbai, Maharashtra, 400083  
Ph.Nos.: (91-22) 49186270;  
Fax No.: (91-22) 49186060.  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
e-mail id: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

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## NOTICE OF 31<sup>st</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty First (31st) Annual General Meeting (AGM) of the members of Tricom Fruit Products Limited ("the Company"), undergoing corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016, will be held on **Thursday, the 25th day of September, 2025 at 3.00 p.m. (IST)** through ( IBC Code 2016) Video Conferencing/Other Audio Visual Means (VC/OAVM) facility to transact following business:

### BACKGROUND:

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated August 13, 2024 ("Order") admitted the application for initiation of the Corporate Insolvency Resolution Process ("CIRP") of Tricom Fruit Products Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Further, the NCLT vide the Order dated 13th August 2024 had appointed Mr. Prakash Dattatraya Naringrekar as the Interim Resolution Professional. Later in 2nd Committee of Creditors meeting held on 9th October 2024, Mr. Prakash Dattatraya Naringrekar was appointment as Resolution Professional. In Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with the Resolution Professional.

In the view of same, the Annual General Meeting will be convened by the Resolution Professional.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31st March, 2025, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.

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

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Chandrakant Joshi (DIN: 08398213) who retires by rotation and is eligible for re-appointment.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Chandrakant Joshi (DIN: 08398213), to the extent that he is required to retire by rotation."

*(His appointment is a part of compliance with section 152(6) of the Companies Act, 2013. However, the powers of the Board shall continue to remain suspended during the continuance of CIRP Process. The tenure of directors will be subject to the terms of the Resolution Plan as may be approved by the NCLT in terms of Section 31 of the Code).*

**SPECIAL BUSINESS:**

3. Re-appointment of M/s Hetal Doshi & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendation of the Prakash Naringrekar, Resolution Professional of the Company, M/s. Hetal Doshi, Practicing Company Secretaries, (COP No 9510) be and is hereby re-appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by Committee of Creditors and Prakash Naringrekar, Resolution Professional in consultation with the Secretarial Auditor;

**RESOLVED FURTHER,** Prakash Naringrekar, Resolution Professional (Reg. No. IBBI/IPA – 002/IP – N00270/2017 – 18/10783) be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**For Tricom Fruit Products Limited  
(Company Under CIRP)**

**Place: Mumbai**

**Date :22<sup>th</sup> August,2025**

**Regd. off:**

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

**Prakash Dattatraya Naringrekar**

**Resolution Professional**

**Reg. No. IBBI/IPA – 002/IP – N00270/2017 – 18/10783**

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
3. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at the Annual General Meeting ("AGM") are annexed to this Notice.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
5. In compliance with the MCA Circulars and SEBI Circulars, requirement of printing and sending physical copies of the Notice and Annual Report dispensed with.

As per Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), the listed entity shall send the annual report in the following manner to the shareholders:

- a. Soft copies of full annual report to all those shareholder(s) who have registered their email address(es) either with the listed entity or with any depository;
- b. A letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not registered their email address(es) either with the Company or with any Depository or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Share Transfer Agent (RTA) of the Company.

Members may note that the Notice and Annual Report for the FY 2024-25 will also be available on the Company's website [www.tricomfruitproducts.com](http://www.tricomfruitproducts.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number(PAN), mandates

nominations, power of attorney, bank details to their Depository Participant's in Case the shares are held by them in electronic form and to MUFG Intime India Pvt. Ltd (Formerly known as M/s. Link Intime India Pvt Ltd.) (RTA) in case the shares are held by them in physical form.

6. The Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send legible scanned certified true copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/Authority Letter etc. authorizing its representative(s) to attend the AGM through VC/OAVM on its behalf and to cast its vote through e-voting at the AGM, pursuant to Section 113 of the Act to the Scrutinizer at [hetal@npvca.in](mailto:hetal@npvca.in) with a copy marked to [investors@tricomfruitproducts.com](mailto:investors@tricomfruitproducts.com). Institutional shareholders are encouraged to attend and vote at the AGM.
7. Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be made available in electronic mode by the members during the AGM. All documents referred to in the Notice will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 25, 2025. Members seeking to inspect such documents can send an email to [investors@tricomfruitproducts.com](mailto:investors@tricomfruitproducts.com). All the relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
8. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [investors@tricomfruitproducts.com](mailto:investors@tricomfruitproducts.com) on or before September 18, 2025 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
12. The Register of Members and Share Transfer Books of the Company will remain closed from, 19th September, 2025 to 25th September, 2025 (both days inclusive).
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. As per regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to converting their holdings to dematerialized form.
15. SEBI vide its Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March 2023 has mandated the listed companies to have PAN, Contact details, Postal address with PIN, Mobile number, Email address, Bank account details (bank name and branch, bank account number, IFSC code), Specimen Signature and Nomination of all shareholders holding shares in physical form. The investor service requests forms for updation of above-mentioned details viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website of the company as well as on the website of RTA. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. In respect of shareholders who hold shares in the dematerialized form and wish to update their above-mentioned details are requested to contact their respective Depository Participants.

## 1. PROCEDURE AND INSTRUCTIONS FOR E-VOTING

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-



Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.tricomfruitproducts.com](http://www.tricomfruitproducts.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 22nd September, 2025 at 09:00 A.M. and ends on 24th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below :**

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hetal@npvca.in](mailto:hetal@npvca.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Ashok Sherugar at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@tricomfruitproducts.com](mailto:investors@tricomfruitproducts.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@tricomfruitproducts.com](mailto:investors@tricomfruitproducts.com).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EAGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any

disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@tricomfruitproducts.com](mailto:investors@tricomfruitproducts.com). The same will be replied by the company suitably.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [investors@tricomfruitproducts.com](mailto:investors@tricomfruitproducts.com) on or before September 18, 2025 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**ANNEXURE TO ITEM 2 OF THE NOTICE**

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

<b>Name of the Director</b>	Chandrakant Joshi
<b>Director Identification Number (DIN)</b>	08398213
<b>Date of Birth</b>	11-04-1966
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	16-04-2019
<b>Qualification</b>	B.Com
<b>Shareholding</b>	Nil
<b>List of Directorships held in other Companies (excluding Foreign, Private and Section 8 Companies)</b>	1..Tricom Infotech Solutions Limited
<b>Membership/ Chairmanships of Audit and Stakeholders' Relationship Committee across other public Companies</b>	<b>Tricom Fruit Products Limited</b> Membership of Stakeholder Relationship Committee  <b>Tricom Infotech Solutions Limited</b> Chairmanship of Audit Committee
<b>Brief Resume</b>	Mr. Chandrakant Joshi is a Commerce Graduate with more than 30 years of experience in Business management and planning and development of Business strategy. He was into core management of the Company in formulating various business policies and finalizing plan of actions.
<b>Nature of Expertise in Functional Areas</b>	<ul style="list-style-type: none"> <li>•Leadership/ Operational experience</li> <li>• Strategic Planning</li> <li>•Industry Experience, Research&amp; Development and Innovation</li> <li>•Financial, Regulatory / Legal</li> <li>•Corporate Governance</li> </ul>
<b>Relationship with Other directors</b>	He is not related to any Directors of the Company.
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years</b>	<p>Except the Tricom Fruit Products Limited Mr. Chanrakant Joshi is not holding directorship of a listed Company.</p> <p>Membership of Stakeholder Relationship Committee</p> <p>He has not resigned in the past three years from any listed company</p>



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

The following statement sets out all material facts relating to special business mentioned in the accompanying Notice:

**ITEM NO. 3**

Pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed Company is required to annex with its Board's Report, a Secretarial Audit Report issued by a Practicing Company Secretary.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, a listed entity shall appoint a peer reviewed firm of Company Secretaries in practice as Secretarial Auditor for a maximum of two terms of five consecutive years, with the approval of shareholders at the AGM. Further, any association of such firm with the Company prior to 31st March, 2025, shall not be considered for calculating the aforesaid tenure.

Accordingly, after evaluating and considering various factors, including the firm's capacity to handle diverse and complex business environment, its industry standing and the clientele it serves, the Resolution Professional of the Company and Committee of Creditors at their Meeting held on 22<sup>nd</sup> August, 2025 have recommended the appointment of M/s. Hetal Doshi & Associates, Practicing Company Secretaries, (COP No 9510) as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders at the ensuing AGM.

**Registered Office:**

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

**Place:** Mumbai

**Date :** 22<sup>th</sup> August, 2025

**For Tricom Fruit Products Limited  
(Company Under CIRP)**

**Prakash Dattatraya Naringrekar  
Resolution Professional**

**Reg. No. IBBI/PA – 002/IP – N00270/2017 – 18/10783**

## Directors' Report

**To,  
The Members,**

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated August 13, 2024 ("Order") admitted the application for initiation of the Corporate Insolvency Resolution Process ("CIRP") of Tricom Fruit Products Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Further, the NCLT vide the Order dated 13th August 2024 had appointed Mr. Prakash Dattatraya Naringrekar as the Interim Resolution Professional. Later in 2<sup>nd</sup> Committee of Creditors meeting held on 9<sup>th</sup> October 2024 appointment of Mr. Prakash Dattatraya Naringrekar as Resolution Professional. In Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with the Resolution Professional.

Your Resolution Professional have pleasure in presenting their 31<sup>st</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

### 1. Financial Results

(Amt In Rs.)

Particulars	2024-2025	2023-2024
Profit/ (Loss) before Tax from discontinued Operation	(40,05,318)	(15,76,207)
Tax Expenses of Discontinued Operations	0	0
Profit/(Loss) from discontinued Operations	(40,05,318)	(15,76,207)
Loss for the year	(40,05,318)	(15,76,207)
Basic Earnings Per Share	(0.21)	(0.08)
Diluted Earning Per Share	(0.21)	(0.08)

### 2. Brief description of the Company's working during the year/State of Company's affair

The Company's operations have been discontinued and assets of the company have been sold by Edelweiss Asset Reconstruction. Since company is undergoing CIRP income from operations is Nil. The Loss was Rs 40,05,318 /-as compared to loss of Rs. 15,76,207/- during the previous financial year.

### 3. Dividend

Due to the loss incurred and ongoing CIRP process during the year, the Company does not recommend any dividend for the Financial Year 2024-2025.

### 4. Reserves

Due to loss incurred during the year the amount is not transferred to reserves.

### 5. Share Capital

The paid up capital of the Company as on 31st March, 2025 is Rs.19,09,40,500.

During the year under review, the Company has not issued shares with differential voting rights, sweat equity shares and shares under Employees Stock Option Scheme.

### 6. Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

## 7. Directors and Key Managerial Personnel

The Company is under corporate insolvency resolution process pursuant to order dated August 13, 2024 by Hon'ble National Company Law Tribunal. Since then the powers of the board of directors are suspended and vested upon Mr. Prakash Dattatraya Naringrekar Resolution Professional.

However, while the powers of the board of directors stand suspended, the directors continue to hold their respective positions/ designations in the Company for compliance purpose and are required to extend all assistance and cooperation to the RP as required in managing the affairs of the Company.

None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

The Board comprise following Directors;

Name of Directors	Category Cum Designation	Date of Appointment	Date of Cessation
CHANDRAKANT VASUDEV JOSHI	Managing Director	30/09/2019	-
CHE TAN SHANTILAL KOTHARI	Director & CFO	04/04/2023	-
SANDEEP DAGDU SUTAR	Director	22/04/2019	-
SANGEETA JITENDRA CHIKANE	Director	16/04/2019	-
GAJANAN VASUDEV POSTI	Director	16/04/2019	-

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Chandrakant Joshi Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

The Company has received declarations from the Independent Directors of the Company confirming that they meet criteria of independence as prescribed both under the act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 2 (51) and 203 of the Act, the Key Managerial Personnel of the Company are Mr. Chandrakant Joshi, Managing Director, Mr. Chetan Kothari, Chief Financial Officer and Ms. Kajal Solanki, Company Secretary.

## 8. Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Promoter Non Executive Independent Directors in line with the Companies Act, 2013 at the beginning of the financial year.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.tricomfruitproducts.com](http://www.tricomfruitproducts.com).

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

## 9. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report is annexed as (Annexure-I)

None of the employee was drawing remuneration in excess of the limits set out in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company at the registered office of the Company and the same will be furnished on request.

## 10. Meetings

During the year there were four Board Meetings dated 30<sup>th</sup> May 2024, 06<sup>th</sup> July 2024, 30<sup>th</sup> July 2024 and 30<sup>th</sup> August, 2024. All the directors were present in the meeting.

Thereafter, all the meetings were held by Committee of Creditors as on 12<sup>th</sup> September 2024, 09<sup>th</sup> October 2024, 12<sup>th</sup> November 2024, 17<sup>th</sup> December 2024, 27<sup>th</sup> December 2024, 09<sup>th</sup> January 2025, 16<sup>th</sup> January 2025, 24<sup>th</sup> January 2025, 29<sup>th</sup> January 2025 and 06<sup>th</sup> February 2025.

After that all the transactions approved by resolution professional through committee of creditor meeting. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## 11. Performance Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee along with the Board have adopted a formal mechanism for evaluating the performance of the Board of Directors (including Executive and Non-Executive Directors) as well as that of its committees and individual directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. In the past, the evaluation exercise was carried out based on various parameters such as the composition of the Board, experience, competencies, contribution towards accurate financial reporting, strategic guidance, risk mitigation, internal controls, governance, leadership and talent development, managing external stakeholders, governance issues, etc.

Consequent to admission of the Company into CIRP, effective from 13<sup>th</sup> august, 2024 since powers of the Board is suspended, the performance annual evaluation was not carried out thereafter.

Hence, no formal annual evaluation has been done for the Directors performance and that of the Committees and individual directors as required under the provisions of Section 134 read with Rule 8 (4) of the Companies (Accounts) Rules, 2014 for the financial year 2024-25.

## 12. Remuneration Policy

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Companies Act, 2013, is available on our website, at <http://www.tricomfruitproducts.com/download/Remmuneration%20Policy.pdf> We affirm that the remuneration paid to the directors is as per the terms laid out in the Remuneration Policy of the Company.

During the year directors were not given any remuneration since the company is under CIRP.

## 13. Auditors and Auditors' Report

### Statutory Auditors

M/s. A. K. Kocchar & Associates, Chartered Accountants, (Firm Registration No. 120410W), were re-appointed as Statutory Auditors of the Company at the 29th AGM held on 30th September, 2023, to hold office till the conclusion of 34th AGM of the Company. The Auditors have issued an unmodified

opinion on the Financial Statements for the financial year ended 31st March, 2025. The said Auditors' Report(s) for the financial year ended 31st March, 2025 on the financial statements of the Company forms part of this Annual Report.

#### **Observations of Statutory Auditors on Accounts for the year ended 31st March, 2025**

The Auditors Report for the financial year ended 31st March, 2025 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

#### **14. Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, M/s. Hetal Doshi & Associates, Company Secretaries, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure II to this report. The report is self-explanatory and do not call for any further comments.

#### **15. Vigil Mechanism/Whistler Bowler Policy**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Agreement a Vigil Mechanism/ Whistler Bowler Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy/ Whistler Bowler Policy has been uploaded on the website of the Company at <http://www.tricomfruitproducts.com/download%5CWhistle%20Blower%20Policy.pdf>

#### **16. Risk Management Policy**

The Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process.

A detailed exercise is being carried out that the organization faces such as strategic, financial, credit, market, liquidity, legal, regulatory and other risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

#### **17. Extract of Annual Return**

The Annual Return as required under Section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at [http://www.tricomfruitproducts.com/annual\\_report.html](http://www.tricomfruitproducts.com/annual_report.html)

#### **18. Preparation of Information Memorandum**

The Resolution Profession has prepared information memorandum and shared with COC members as well as Resolution applicant as per the provision of Regulation 36 of the IBBI (IRPCP) Regulation 2016.

The last date for submission of resolution plans was 25th December 2024.

#### **19. CIRP Cost**

The Resolution Professional in Committee of Creditors meeting which was held at 17th December 2024 has shared the statement of Estimated CIRP cost which includes fees of resolution professional, statutory payments salary of employees, legal fees, transaction auditor fees and other expenses.

The CIRP cost shared was indicative and may change and have to be borne by the resolution applicants

#### **20. Approval of Resolution Plan**

The Resolution Plan submitted by one resolution applicant was approved with 99.91% voting in favour and no COC member voted against the said Resolution Plan.

The BSE was informed of the COC decision and the Resolution Professional approval. The COC Members were informed of the Outcome of the E-Voting.

**21. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There is no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**22. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There are no other significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**23. Adequacy of Internal Financial Controls**

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The Board addresses issues if any, raised by the Statutory Auditor in respect of Internal Financial Control.

**24. Deposits**

The company has not accepted any deposit during the year.

**25. Particulars of loans, guarantees or investments under section 186**

No loans, guarantee or investments made during the year.

**26. Particulars of contracts or arrangements with related parties**

All related party transactions done by the Company during the financial year were at arm's length and in ordinary course of business. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for their necessary review and approval. During the financial year your Company has not entered into any material transaction (as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) with any of its related parties which may have potential conflict with the interest of the Company at large. Disclosure pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements. To identify and monitor significant related party transactions Company has also framed a policy on the related party transactions and the same is available on the Company's website [http://www.tricomfruitproducts.com/download%5CRelated%20Party%20 Transactions %20Policy.pdf](http://www.tricomfruitproducts.com/download%5CRelated%20Party%20Transactions%20Policy.pdf)

**27. Corporate Governance Certificate**

As per clause of regulation 15 (2A & 2B) of SEBI LODR, 2015, the provisions as specified in regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity that is undergoing corporate insolvency resolution process under the Insolvency Code.

However, Company has complied with the regulations and details of same are provided in this report under the respective heading.

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 annexed with the report.



## 28. Management Discussion and Analysis

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2025.

## 29. Disclosures

### Audit Committee

The Audit Committee comprises of three directors, all of them are Non-Executive and two of them are 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 Auditor are also invited to the meetings. The quorum of the Audit Committee is two independent members.

In Pursuant to the Order dated August 13, 2024, and in accordance with the provisions of the Code, the powers of the Board of Directors and Committee of Creditors of the Company stand suspended and the same have been vested with the Mr. Prakash Dattatraya Naringrekar, Resolution Professional.

## 30. Obligation of Company Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There is no requirement of Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under as employees are below the threshold limit. However, during the financial year 2024-25, no complaints on sexual harassment were received.

## 31. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The Operation of the company is discontinued during the year so there is no usage of energy, technology absorption and foreign exchange earnings and outgo.

## 32. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Prior to the commencement of CIRP, the Company had maintained cordial and constructive industrial relations. The Company has always believed in building a workforce that is skilled, committed, and aligned with its values. There are currently no employees in the Company, as company is in CIRP.

## 33 Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall 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;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and



- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Note: Since the Company is undergoing the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016, the management and affairs of the Company are vested with the Resolution Professional (RP), who is overseeing the operations of the Company in accordance with the provision of Insolvency and Bankruptcy Code, 2016 (IBC Code 2016).

In accordance with the applicable provisions of the Companies Act, 2013, the Board of Directors continues to perform its statutory duties and functions and has extended full cooperation and support to the Resolution Professional. Accordingly, the responsibilities stated under Section 134(5) of the Companies Act, 2013 have been carried out by the Directors under the overall supervision and guidance of the Resolution Professional.

### 33. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

#### Registered Office:

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

**For Tricom Fruit Products Limited  
(Company Under CIRP)**

**Prakash Dattatraya Naringrekar  
Resolution Professional**

**Reg. No. IBBI/ IPA – 002/IP – N00270/2017 – 18/10783**

**Place:** Mumbai

**Date :** 22<sup>th</sup> August, 2025

## ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
i.	Particulars of Employee
ii.	MR-3 Secretarial Audit Report

### Annexure I

#### Statement of Disclosure of Remuneration

#### Statement of disclosure of remuneration under Section 197 of Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 and percentage increase in the remuneration of each Director and Key Managerial Personnel(KMP) during the financial year 2024-25: **-NIL**
- The percentage increase in the median remuneration of employees in the financial year 2024-25 was **NIL**.
- There were two permanent employees in the Company on the rolls of the Company as on March 31, 2025.
- The average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration; **NIL**

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**  
**For the Financial year ended on 31st March, 2025**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies**  
**(Appointment and Remuneration) Rules, 2014]**

To,  
 The Members,  
**TRICOM FRUIT PRODUCTS LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tricom Fruit Products Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based upon our verification of Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its office agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment - **Not applicable to the Company for the year under review;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company for the year under review)**
  - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; **(Not applicable to the Company for the year under review)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company for the year under review)**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company for the year under review)**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company for the year under review)**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company for the year under review)**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments.
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:
- a. Income Tax Act, 1961
  - b. The Equal Remuneration Act, 1976
  - c. The Professional Tax Act, 1975
  - d. The Information Technology Act, 2000
  - e. The Indian Contract Act, 1872
  - f. The Goods and Service Tax Act, 2017
  - g. Other Acts as may be applicable to the Company

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliance under applicable Acts, Rules, Laws and Regulations to the Company.

**We report that** during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above, so far as requirement relating to licensing/certification, submission of returns etc. as mentioned above, based on test checking to except the following observation:

**Pertaining to Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):**

**1. Delay in paying Annual Listing Fees (Regulation 14)**

**During the period under review, it was observed that the Company had received multiple notices via email from BSE Limited pertaining to non-payment of Annual Listing Fees (ALF) within the prescribed timelines. However, the Company has subsequently paid the pending Annual Listing Fees to the exchange.**

**We further report that:**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executives, Non-Executive Directors, Woman Directors and Independent Directors. During the financial year, there were no changes in the composition of the Board of Directors/KMP's.
- (ii) Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** based on the review of compliance mechanism established, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. It is informed by the Company that wherever necessary the company has responded appropriately to notices received from various statutory/ regulatory authorities.

We have been informed that during the financial year under review, there is no notice/penalty/prosecution initiated by any authorities such as SEBI, RBI and ROC. However, the Bombay Stock Exchange has issued a notice under Regulation 29(2)/29(3) for Delay in furnishing prior intimation about the meeting of the board of director. The company has filed waiver application and the Penalty is waived for the same by BSE Limited

**We further report that** during the audit period, there were no specific event/instances having major bearing on the Company's affair except that *the Company had initiated Corporate Insolvency Resolution process (CIRP) under section 10 of Insolvency and Bankruptcy Code, 2016 (IBC) with National Company Law Tribunal (NCLT), Mumbai. The Honorable NCLT vide its order C.P. (IB)-1157(MB)/2022 dated 13.08.2024 appointed Mr. Prakash Naringrekar as Interim Resolution Professional. Further, in the meeting of Committee of Creditors (COC) held on 9th October, 2024, Mr. Prakash Naringrekar was appointed as Resolution Professional. Further in the 9th meeting of the Committee of Creditors (CoC) held on 29th January 2025, the resolution plans received were presented before the CoC. Upon conclusion of the e-voting process as on 3rd February 2025 the resolution plan submitted by one of the resolution applicants was duly approved having received 99.91% votes in favour. Notably, no member of the CoC voted against the said resolution plan. The matter has been placed before the Hon'ble NCLT and the order of its approval is currently awaited.*

As per Insolvency and Bankruptcy Code 2016, company is undergoing Corporate Insolvency Resolution Process (CIRP) hence powers of the Board of Directors stands suspended and the management of the company was vested with the Interim Resolution Professional and Resolution Professional since the date of their appointment i.e is 13th August, 2024 and 9th October, 2024 respectively

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

**Note:** This certificate is based on the Management Representation Letter, virtual data provided by the Company received through email, verification with the available data on BSE Limited and oral confirmation from the Company Representatives. Further, we have carried out verification of documents by visiting Company's Office.

Place: Mumbai  
Date: 22-08-2025

For HETAL DOSHI & ASSOCIATES  
Practicing Company Secretaries

HETAL DOSHI  
Proprietor  
M.No.: F9278 COP.: 9510  
Peer Review Cert. No.:2263/2022  
UDIN: F009278G001060988

**ANNEXURE-A**

To,  
The Members,  
**TRICOM FRUIT PRODUCTS LIMITED**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date: 22-08-2025**

**For HETAL DOSHI & ASSOCIATES**  
**Practicing Company Secretaries**

**HETAL DOSHI**  
**Proprietor**  
**M.No.: F9278 COP.: 9510**  
**Peer Review Cert. No.:2263/2022**  
**UDIN: F009278G001060988**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Industry structure and developments

The Company operates primarily in the leading exporter of processed fruits in the form of puree, puree concentrate and frozen clear juice concentrate. Presently there is no production in the factory due to discontinued operation.

### Opportunities and Threats

Agricultural Sector is a backbone of India's economy. It provides major employment opportunities to the rural population and consequently it provides a large domestic market for manufactured goods. However, Stock piling canned and frozen fruit and vegetables, Supply chain issue, labour force shortage are threat to the Agro industries.

### Segment-wise or product-wise performance

As there is no production in the factory due to discontinued operation there is no discussion on segment wise or product wise performance.

### Outlook

Edelweiss Asset Reconstruction Company Limited (EARC) who is in the possession of all the Assets of the Company has sold the Assets. During the year under review Company has applied with NCLT Mumbai voluntarily for Corporate Insolvency Resolution Process.

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated August 13, 2024 ("Order") admitted the application for initiation of the Corporate Insolvency Resolution Process ("CIRP") of Tricom Fruit Products Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code").

Further, the NCLT vide the Order had appointed Mr. Prakash Dattatraya Naringrekar as the Interim Resolution Professional. Later in 2nd Committee of Creditors meeting held on 9th October 2024 via Electronic mode, had appointed Mr. Prakash Dattatraya Naringrekar as Resolution Professional.

Pursuant to the order of Commencement of the Insolvency Resolution Process and in consonance with the stipulation contained in section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and are vested in an exercised by Mr. Prakash Dattatraya Naringrekar, Interim Resolution Professional.

### Risks and concerns

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company. Due to discontinued operation company is facing cash crunch difficulties in the company.

Since the company is under CIRP, no forward looking remarks have been presented. The future developments, opportunities, threats, outlook of the company as well as risk and concerns are subject to the outcome of NCLT order.



**Internal control systems and their adequacy**

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. 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.

Further, all the payments are being approved only by interim resolution professional and resolution professional post assumption of his office as interim resolution professional and resolution professional.

**Discussion on financial performance with respect to operational performance**

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Indian Accounting Standards in India. During the year under review, your company reported loss during the year.

**Material developments in Human Resources / Industrial Relations front, including number of people employed.**

As operation of company is closed for last few years due to possession of assets taken over by Edelweiss Assets Reconstruction Company and it is sold by it in May 2021, there is no material development in number of employees of the company as compared to previous year.

**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios - Nil**

**Details of any change in Return on Net Worth as compared to the immediately previous financial year-**  
There was no revenue in current year as well as last year.

Property, plant and equipment of the Company has been sold by Edelweiss Asset Reconstruction Company. As there are no assets available in the Company.

## REPORT ON CORPORATE GOVERNANCE

### 1. 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.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the report contains the details of Corporate Governance systems and processes at Tricom Fruit Products Limited (In CIRP).

### 2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), had vide its order dated August 13, 2024 ("Order") admitted the application for initiation of the Corporate Insolvency Resolution Process ("CIRP") of Tricom Fruit Products Limited in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Further, the NCLT vide the Order had appointed Mr. Prakash Dattatraya Naringrekar as the Interim Resolution Professional. Later in 2<sup>nd</sup> Committee of Creditors meeting held on 9th October 2024 was appointed as Mr. Prakash Dattatraya Naringrekar as Resolution Professional. In Pursuant to the Order and in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and the same have been vested with the Resolution Professional.

The Resolution Plan submitted by one resolution applicant was approved with 99.91% voting in favour and no COC member voted against the said Resolution Plan.

As per clause of regulation 15 (2A & 2B) of SEBI LODR, 2015, the provisions as specified in regulation 17 shall not be applicable during the insolvency resolution process period in respect of a listed entity that is undergoing corporate insolvency resolution process under the Insolvency Code.

Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency Code. The provisions as specified in regulations 18, 19, 20, and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity that is undergoing corporate insolvency resolution process under the Insolvency Code.

### 3. BOARD OF DIRECTORS

#### a. Composition:

In the beginning of the year, the Board of Directors consists of professionals drawn from diverse fields. The majority of Directors on the Board are Non-Executive Directors. During the year, there was no change in the composition of board of directors

However, the company is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) dated August 13, 2024, power of board stand suspended and the day-to-day management is conducted by the Mr. Prakash Dattatraya Naringrekar, Resolution Professional.

As on 31<sup>st</sup> March 2025 all the decisions were taken by the the Mr. Prakash Dattatraya Naringrekar, Resolution Professional.

For compliance of SEBI LODR, 2015 the Board comprises of 5 Directors as on 31st March 2025, whose composition is given below. The Profiles of Director can be found on <http://www.tricomfruitproducts.com/management.html>:

Sr. No.	Name of the Director	Category of Directorship	Directorship in Companies (Other than Tricom Fruit Products Limited) (*)	No. of Committee positions held (Other than Tricom Fruit Products Limited)		Directorship in Listed Entity (Other than Tricom Fruit Products Limited) (Category of Directorship)
				Chairman	Member	
1	Mr. Chandrakant Joshi	Executive	1	1	0	0
2	Mr. Gajanan Posti	Independent Non-Executive	1	0	1	0
3	Mr. Sandeep Sutar	Independent, Non-Executive	1	0	1	0
4	Ms. Sangeeta Chikane	Independent, Non-Executive	0	0	0	0
5	Mr. Chetan S. Kothari	Non Independent, Non-Executive & CFO	0	0	0	0

- None of the Directors on the Board is a Member of more than ten committees and Chairman of more than five committees across all Companies in which they are Directors.
- Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered. Mr. Chandrakant Joshi is a Managing Director in Tricom Infotech Solutions Limited (Unlisted Public Company) and holding chairmanship of Audit Committee of that Company.

Mr. Gajanan Posti and Mr. Sandeep Sutar are also independent Director in Tricom Infotech Solutions Limited (Unlisted Public Company) and holding membership in Audit committee of that company.

- No Director is internally related to each other.

\* Excludes Alternate Directorships, Directorship in Indian Private Limited Companies and Foreign Companies and Membership of Managing Committees of various bodies.

#### b. Details of Meetings Held:

During the year there were four Board Meetings dated 30th May 2024, 06th July 2024, 30th July 2024 and 30th August 2024. All the directors were present in the meeting.

The Company is under CIRP under the Code and therefore, the powers of board of directors stand suspended and are being exercised by the Resolution Professional in accordance with Sections 17 and 23 of the Code. Thus, no meetings of the directors were held after 30<sup>th</sup> August 2024 and all the decisions are taken by the Resolution Professional through committee of creditors meeting.

Thereafter, all the Committee of Creditors meetings were held by Resolution Professional as on 12<sup>th</sup> September 2024, 09<sup>th</sup> October 2024, 12<sup>th</sup> November 2024, 17<sup>th</sup> December 2024, 27<sup>th</sup> December 2024, 09<sup>th</sup> January 2025, 16<sup>th</sup> January 2025, 24<sup>th</sup> January 2025, 29<sup>th</sup> January 2025 and 06<sup>th</sup> February 2025.

The attendances of the Directors at the four board meetings are given below:

Name of the Director	Designation	Attendance in Board Meetings during 2024-2025	Presence in last Annual General Meeting
Mr. Chandrakant Joshi	Managing Director	4	Yes
Mr. Gajanan Posti	Director	4	Yes
Mr. Sandeep Sutar	Director	4	Yes
Mrs. Sangeeta Chikane	Director	4	Yes
Mr. Chetan Kothari	Director	4	Yes

**c. Board Procedure:**

Prior to commencement of CIRP, the Board and Committee met at timely intervals to discuss the business transactions and for strategic decision making. A detailed agenda is sent to each Director in advance of Board Meetings. The Board members are free to recommend inclusion of any matter in the agenda for discussion. To enable the Board to discharge its responsibilities effectively, the Managing Director appraises the Board at every meeting of the overall performance of the Company.

- d. The details of the familiarization programme of the Independent Directors are available on the website of the Company (<http://www.tricomfruitproducts.com/Policies.aspx>)
- e. Independent Directors are non-executive directors under Regulation 16(1)(b) of the SEBI Listing Regulations read with section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- f. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:
- Leadership / Operational experience
  - Strategic Planning
  - Industry Experience, Research & Development and Innovation
  - Financial, Regulatory / Legal
  - Corporate Governance

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is proven leader in running a business that is relevant to the Company's Business or is a proven academician in the field relevant to the Company's business.

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise
Chandrakant Joshi	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Financial, Regulatory / Legal</li> <li>• Corporate Governance</li> </ul>
Gajanan Posti	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Financial, Regulatory / Legal</li> <li>• Corporate Governance</li> </ul>
Chetan S. Kothari	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Financial, Regulatory / Legal</li> <li>• Corporate Governance</li> </ul>
Sandeep Sutar	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Corporate Governance</li> </ul>
Sangita Chikane	<ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Corporate Governance</li> </ul>

#### 4. BOARD EVALUATION MECHANISM

The details of Board evaluation forms part of the Directors' Report.

#### 5. AUDIT COMMITTEE

##### a. Composition:

Audit Committee comprises of three directors, two of whom are Non-Executive and Independent Directors and one Director who is Non-Executive and Non 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 quorum of the Audit Committee is two members. The Company Secretary acts as Secretary to the Committee. There is no change in the committee structure during the period under review.

However, the company is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) dated August 13, 2024. So as on March 31, 2025 power of committee stand suspended and decision of committee are taken by Resolution Professional and Committee of Creditors since August 13, 2024.

**Details of Audit Committee:**

Name of the Director	Position	Category
Mr. Gajanan Posti	Chairman	Independent, Non-Executive
Mr. Chetan Kothari	Member	Non-Independent, Non-Executive
Mr. Sandeep Dagdu Sutar	Member	Independent, Non-Executive

**b. Meeting And Attendance During The Year:**

The Company is under CIRP vide NCLT order dated August 13, 2024 and therefore, the powers of board of directors and committee stand suspended and are being exercised by the Resolution Professional in accordance with Sections 17 and 23 of the Code. All the decisions are taken by the Resolution Professional through committee of creditors meeting. During the year, three Audit Committee meeting were held viz 30<sup>th</sup> May 2024, 06<sup>th</sup> July 2024 and 30<sup>th</sup> August 2024.

Name of the Director	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
Mr. Gajanan Posti	3	3
Mr. Chetan Kothari	3	3
Mr. Sandeep Sutar	3	3

**c. Terms of Reference:**

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company. The committee's purpose is to oversee the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the Company's risk management policy.

The terms of reference of the Committee aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 some of them are as follows:

- Recommend appointment, remuneration and terms of appointment of auditors.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds.
- Review and monitor the auditor's independence, performance and effectiveness of Audit process.
- Review the functioning of the Whistle-blower mechanism / oversee the vigil mechanism.
- Review financial statements.

## 6. NOMINATION AND REMUNERATION COMMITTEE

### a. Composition:

Nomination and Remuneration Committee comprises 3 members in which two of them are Non-Executive and Independent and one is Non-Executive Non Independent. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non-Executive Director acts as Chairman of the Committee Meetings. There is no change in the committee structure during the period under review.

However, the company is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) dated August 13, 2024. So as on March 31, 2025 power of committee stand suspended and decision of committee are taken by Resolution Professional and Committee of Creditors since August 13, 2024

### Details of Nomination and Remuneration Committee

Name of the Director	Position	Category
Ms. Sandeep Sutar	Chairman	Independent, Non-Executive
Mr. Chetan Kothari	Member	Non-Independent, Non-Executive
Mr. Gajanan Posti	Member	Independent, Non-Executive

### b. Meeting And Attendance During The Year:

The Company is under CIRP under the Code and therefore, the powers of board of directors and committee stand suspended and are being exercised by the Resolution Professional in accordance with Sections 17 and 23 of the Code. Thus, no committee meetings were held after 30th August 2024. All the decisions are taken by the Resolution Professional through committee of creditors meeting.

During the year one Nomination and Remuneration Committee meeting was held as on 30th May, 2024.

Name of the Director	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
Mr. Sandeep Sutar	1	1
Mr. Chetan Kothari	1	1
Mr. Gajanan Posti	1	1

### c. Terms of Reference:

Nomination and Remuneration Committee governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies act, 2013. The terms of reference are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and motivate Directors of a quality required to run the Company successfully, the remuneration



and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.

- Identifying persons qualified to be Directors/Senior management as per the criteria and recommend their appointment/removal to the Board and evaluate every Director's performance (including Independent Directors).
- Devising policy on Board diversification
- Remuneration payable to Directors
- Managerial Remuneration

**d. Performance evaluation criteria for independent directors:**

The performance evaluation criteria for Independent Directors are disclosed at point no. 9 of the Board's Report.

**e. Remuneration to the Executive Director:**

The remuneration may be fixed considering various factors such as qualifications, experience, expertise, prevailing remuneration in the corporate world and the financial position of the Company. The remuneration comprises of basic salary, perquisites and allowances, contribution to provident fund and other funds.

However, the company is undergoing Corporate Insolvency Resolution Process (CIRP), there was no remuneration paid to the directors.

**f. REMUNERATION TO THE EXECUTIVE DIRECTOR& NON EXECUTIVE DIRECTOR FOR THE YEAR ENDED 31ST MARCH 2025:**

Non-Executive Directors were not paid any sitting fees on attending the Board Meeting and committee meeting due to cash crunch in the Company.

Mr. Chandrakant Joshi Managing Director of the Company is not drawing any salary from the Company.

There is no performance linked incentive payable to any of the Directors of the Company.

**Shares held by Non-Executive Directors as on 31st March, 2025:**

There are no shares hold by non-executive directors in the company.

**7. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee of the Company as on 31st March, 2025 comprises of Three (3) members chaired by Mr. Chetan Kothari Non Independent, Non-Executive Director. There is no change in the committee structure during the period under review.

However, the company is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) dated August 13, 2024. So as on March 31, 2025 power of committee stand suspended and decision of committee are taken by Resolution Professional and Committee of Creditors since August 13, 2024

The committee comprises of the following members:

Name of the Director	Position	Category
Mr. Chetan Kothari	Chairman	Non-Independent, Non-Executive
Mr. Gajanan Posti	Member	Independent, Non-Executive
Mr. Chandrakant Joshi	Member	Executive Director

## b. Meeting And Attendance During The Year:

One meetings of Stakeholders' Relationship Committee were held during financial year 2024-2025 viz. 30th May, 2024. All the members were present in the meeting.

The Company is under CIRP under the Code and therefore, the powers of board of directors and committee stand suspended and are being exercised by the Resolution Professional in accordance with Sections 17 and 23 of the Code. Thus, no committee meetings were held after 30th August 2024.

All the decisions are taken by the Resolution Professional through committee of creditors meeting.

## c. Term of reference:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

## d. Status of Investor Complaints

The Company has not received any complaint during the year from the shareholders.

## e. Name and Designation of Compliance Officer:

Ms. Kajal Solanki

Company Secretary and Compliance Officer

# 8. SHAREHOLDER INFORMATION

## a. Next Annual General Meeting

Thirty First (31st) Annual General Meeting (AGM) of the members of Tricom Fruit Products Limited (under CIRP) ("the Company"), a company undergoing corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016, will be held on Thursday, the 25th day of September, 2025 at 3.00 p.m. (IST) through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility

## b. Financial Calendar of the Board Meetings to adopt the Accounts for the Financial Year 2025-2026 (Tentative and subject to changes) :

For the year 2024-2025, quarterly un-audited/annual audited results shall be announced by:

For the quarter ending 30th June, 2025	: 14th August, 2025
For the quarter ending 30th September, 2025	: 14th November, 2025.
For the quarter ending 31st December, 2025	: 14th February, 2026.
For the year ended 31st March, 2026	: 30th May, 2026(Audited).

## c. Book Closure:

The dates of Book Closure are from 19th September, 2025 to 25th September, 2025 (both days Inclusive).

## d. Listing on Stock Exchanges:

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

**e. Stock Code:**

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

**f. General Body Meetings****i. Annual General Meetings****DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS**

Year	Venue	Date	Day	Time	No. of Special Resolution Passed.
2021-2022	Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara – 415521	September 30,2022	Friday	11.a.m.	NIL
2022-2023	Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara – 415521	September 30,2023	Saturday	11.a.m.	Four
2023-2024	Hotel Vegas Inn, 313/B, Shindewadi, Shirwal, Next to Neera River, Dist. Satara-412801	September 30,2023	Saturday	02 p.m.	Ni

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

One Extra Ordinary General Meeting held in last three years.

Year	Venue	Date	Day	Time	No. of Special Resolution Passed.
2022-2023	Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara – 415521	May 25,2022	Wednesday	11.a.m.	One
2023-2024	Gat No 336, 338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist, Satara – 415521	May 16,2023	Tuesday	11.a.m.	Nil

**iii. No Postal Ballot Meetings were held during year.**

**g. Shares in Physical /Demat form as on 31st March,2025:**

Particulars	No. of shares held	% of shares held
Physical Form	3883850	20.34%
Demat Form	15210200	79.65%

**h. Market Price Data:**

Monthly high and low quotations of shares traded at Bombay Stock Exchange Limited (BSE), compared to BSE SENSEX during the financial year 2024-2025 were:

	BSE		SENSEX	
	High	Low	High	Low
	Rs.	Rs.		
Apr-24	2.20	1.16	75124.28	71816.46
May-24	2.31	1.56	76009.68	71866.01
Jun-24	1.78	1.34	79671.58	70234.43
Jul-24	1.80	1.29	81908.43	78971.79
Aug-24	2.12	1.40	82637.03	78295.86
Sep-24	1.77	1.41	85978.25	80895.05
Oct-24	1.83	1.43	84648.40	79137.98
Nov-24	1.67	1.31	80569.73	76802.73
Dec-24	2.27	1.45	82317.74	77560.79
Jan-25	2.60	2.05	80072.99	75267.59
Feb-25	2.00	1.81	78735.41	73141.27
Mar-25	2.27	1.50	78741.69	72633.54

**i. Distribution of Shareholding as on 31st March, 2025:**

No. of Shares	No. of shareholders	% of shareholders	No. of Shares	% of shareholders
1	2	3	4	5
Upto - 100	2950	<b>52.9433</b>	92747	0.4857
101 - 200	459	<b>8.2376</b>	70696	0.3703
201 - 500	651	<b>11.6834</b>	254551	1.3331
501 - 1000	614	<b>11.0194</b>	520111	2.7239
1001 - 5000	503	<b>9.0273</b>	1200012	6.2847
5001 - 10000	144	<b>2.5844</b>	1114910	5.8390
10001 - 100000	221	<b>3.9663</b>	7064487	36.9984
100001 and above	30	<b>0.5384</b>	8776536	45.9648
<b>TOTAL</b>	<b>5572</b>	<b>100.00</b>	<b>19094050</b>	<b>100.00</b>

**j. Share Transfer System:**

In term of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of Equity Shares in electronic form are effected through the depositories with no involvement of the Company. Your Company has constituted a Stakeholders Relationship Committee to look after the proper administration of all the work and approve matters in relation to the Share Transfer Procedure. The Committee has been constituted to work in the best interest of the Shareholders of the Company along with The Registrar and Share Transfer Agents of the Company, M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) and recommends measures for the overall improvement in the quality of investor services.

**k. Registrar and Transfer Agents:**

M/S. MUFG Intime India Private Limited  
 (Formerly Link Intime India Pvt Ltd)  
 C-101, 247 Park, LBS Marg,  
 Vikhroli West, Mumbai,  
 Maharashtra, 400083  
 Ph.Nos.: (91-22) 49186270;  
 Fax No.: (91-22) 49186270.  
 Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) and  
 e-mail id: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

**I. Registered Office Plant Location of the Company**

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

**Address for Communication****Corporate Office:**

101, 1st Floor, Gurunanak Industrial Estate, Safed Pool,  
Andheri Kurla Road, Andheri (East), Mumbai-400072  
Tel.: +91 9920231567, Website: [www.tricomfruitproducts.com](http://www.tricomfruitproducts.com)  
Designated E-mail address for investor services: [investors@tricomfruitproducts.com](mailto:investors@tricomfruitproducts.com)

**m. Suspension from Trading:**

There is no suspension of trading of Securities during the year.

**n. Means of Communication:**

Information like quarterly results and press releases on significant developments in the Company is submitted to the Stock Exchanges on which the Company's Equity shares are listed, to enable them to put on their websites and are also posted on the Company's website ([www.tricomfruitproducts.com](http://www.tricomfruitproducts.com)). The quarterly financial results are published in Financial Express (Pune Edition) and Navrashtra (Pune Edition- Marathi).

**o. Commodity price risk or foreign exchange risk and hedging activities**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**p. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or Abroad- Nil****q. Management Discussion and Analysis:**

Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters as specified under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**r. Disclosures****a. Related party transactions**

The Company has entered into related party transactions as set out in the notes to accounts, which are not likely to have conflict with the interest of the Company. The details of all significant transactions with related parties are placed before the Audit Committee.

The Board has approved a policy for related party transactions which have been uploaded on the Company's website.

Since the company is in CIRP process vide its order dated August 13, 2024 powers of the Board of Directors of the Company stand suspended and the same have been vested with the Resolution Professional. Thereafter all the decision are taken in Committee of Creditors meeting.

**b. Penalty or Strictures**

No penalty or stricture has been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority, on any matter related to the capital markets during the last 3 years.

**c. Whistle Blower Policy:**

The Company has a Whistle Blower Policy to deal with any complaint relating to fraud and other financial irregularities and no personnel has been denied access to the audit committee to report to any issues. Whistle Blower policy has been uploaded on the website of the Company at <http://www.tricomfruitproducts.com/download%5CWhistle%20Blower%20Policy.pdf>

**d. Details of Compliance with Mandatory requirements and adoption of the Non-Mandatory requirements:****Compliance with Mandatory Requirements**

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Auditors' certificate on corporate governance is annexed to this Report.

As per Regulation 15(2A) and (2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions specified in Regulations 17, 18, 19, 20 and 21 of the Listing Regulations shall not be applicable during the corporate insolvency Resolution Process of the Company and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations of the Listing Regulations, shall be fulfilled by the Resolution Professional. But company has complied with the provision.

Company has also made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

**Compliance with Discretionary Requirements****i. Shareholder Rights:**

The quarterly and half yearly results are not being sent to the personal address of the Shareholders as the quarterly results of the Company are published in the press and the results are posted on the website of BSE ([www.bseindia.com](http://www.bseindia.com)); and also on Company's website [www.tricomfruitproducts.com](http://www.tricomfruitproducts.com)

**ii. Other Non-Mandatory requirements:**

Adoptions of other non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are being reviewed by the Board from time to time.

**e. Commodity price risks and commodity hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

Company has not raised shares through preferential allotment during the year.

**g. Non Debarment or Non-disqualification of Directors:**

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such Statutory Authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.



- h. Where the Board had not accepted any recommendation of any Committee of the Board is mandatorily required, in the relevant financial year, details and the reasons for such no acceptance.**

The Board has accepted the recommendations of all the Committees during the year 2024-25.

- i. Total fee for all services paid by the listed entity to the Statutory Auditor:**

Service as Statutory Auditor to M/s. A.K. Kocchar & Associates-Rs. 65,000/-

Service as Internal Auditor to M/s. R. V. Panamburkar and Associates– Rs. 10000/-

- j. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

There is no requirement of Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under as employees are below the threshold limit.

- a. Number of Complaints filed during the year: Nil
- b. Number of Complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil

- k. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL**

## **9. Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013.

## **10. Risk Management**

Business risk evaluation and management is an ongoing process with the Company. The Audit Committee and the members of the Board are informed about the risk assessment and minimization procedures.

## **11. Code of Conduct**

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies act, 2013, the Company has framed and adopted a Code of conduct and ethics for Directors and Senior Management. The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company's website [www.tricomfruitproducts.com](http://www.tricomfruitproducts.com).

**As the Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors stand suspended and are being exercised by the Prakash Dattatraya Naringrekar, Resolution Professional (RP).**

**I hereby declare, on behalf of the Company, that:**

**"All concerned members of the Senior Management and Key Personnel of the Company have affirmed compliance with the Code of Conduct and Ethics for the financial year 2024–2025."**

**Prakash Dattatraya Naringrekar  
Resolution Professional**

**12. CEO/CFO Certification**

As the Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors stand suspended and are being exercised by the Prakash Dattatraya Naringrekar, Resolution Professional (RP), therefore annual certification on Financial reporting to the committee of creditors will be issued by Resolution Professional and Chief Financial Officer (CFO) of the Company in terms of Regulation 17(8) of the Listing Regulations.

The copy of which is attached to this Report.

**13. Disclosures with respect to demat suspense account/ unclaimed suspense account**

The Company doesn't have any shares in demat suspense account.

**CEO (MANAGING DIRECTOR) CERTIFICATION**

The Prakash Dattatraya Naringrekar, Resolution Professional (RP) and Mr Chetan Kothari, CFO of the Company give annual certification of financial reporting and internal controls to the Board in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The annual certificate given by the RP and CFO is published in this Report.

**CEO (MANAGING DIRECTOR) and CFO CERTIFICATION**

To  
The Board of Directors  
**Tricom Fruit Products Limited**  
Mumbai

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Committee of Creditors, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Committee of Creditors of the Company that:
- (i) there are no Significant changes in internal control over financial reporting during the year;
  - (ii) there are no Significant changes in accounting policies during the year
  - (iii) there are no Instances of significant fraud of which we have become aware

**For Tricom Fruit Products Limited  
(Company under CIRP)**

**Place** Mumbai  
**Date** 27th May, 2025

**Prakash Dattatraya Naringrekar**  
**Resolution Professional**  
**Reg. No. IBBI/IPA – 002/**  
**IP – N00270/2017**  
**18/10783**

**Chetan Kothari**  
**CFO & Director**  
**00050869**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

To,  
The Members of  
**Tricom Fruit Products Limited**  
Gut No. 336-341, Village Andori,  
Taluka Khandala, Shrival, Pandarpur Road,  
District-Satara-Pin: 415521.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tricom Fruit Products Limited having CIN - L67120PN1995PLC139099 and having Registered Office situated at Gut No. 336-341, Village Andori, Taluka Khandala, Shrival, Pandarpur Road, District-Satara-Pin: 415521 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in] as considered necessary and explanations furnished to me by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Following Directors have been found valid and eligible to be appointed/continued as the directors of the company.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. Gajanan Vasudev Posti	01166242	16/04/2019
2.	Mr. Chandrakant Vasudev Joshi	08398213	16/04/2019
3.	Mrs. Sangeeta Jitendra Chikane	08416203	16/04/2019
4.	Mr. Sandeep Dagdu Sutar	08162914	22/04/2019
5.	Mr. Chetan Shantilal Kothari	00050869	04/04/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Hetal Doshi & Associates**  
**Company Secretaries**

**Hetal Doshi**  
**Proprietor**  
**FCS: 9278; COP 9510**  
**Peer Review Cert. No.: 2263/2022**  
**Dated: 22-08-2025**  
**Place: Mumbai**  
**UDIN: F009278G001060823**

**CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 SECRETARIAL AUDITOR'S CERTIFICATE**

To  
The Members  
**Tricom Fruit Products Limited**

We have examined the compliance of conditions of Corporate Governance by **Tricom Fruit Products Limited** ('the Company') for the year ended on 31st March, 2025 as stipulated under Regulation 17 to 27, 46(2) and Para C and D of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**").

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

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

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose

**For Hetal Doshi & Associates**  
**Company Secretaries**

**Hetal Doshi**  
**Proprietor**  
**FCS: 9278; COP 9510**  
**Peer Review Cert. No.: 2263/2022**  
**Dated: 22-08-2025**  
**Place: Mumbai**  
**UDIN: F009278G001060955**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TRICOM FRUIT PRODUCTS LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **Tricom Fruit Products Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and of its net loss and total comprehensive income, changes in equity, and cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

#### Material Uncertainty related to Going Concern

We draw attention to Note 14.3 to the financial statements, which indicates that the Company has filed an application under Section 10 of the Insolvency and Bankruptcy Code, 2016 (IBC) and that the Corporate Insolvency Resolution Process (CIRP) is currently ongoing. A Resolution Professional (RP) has been appointed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, and the control and management of the Company has been vested with the RP.

The appropriateness of the going concern assumption is dependent on the outcome of the resolution process and realization of the initiatives proposed under the resolution plan, if approved. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

#### Key Audit Matters

##### 1. Corporate Insolvency Resolution Process under IBC

The Company is undergoing CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016. During the year, the Company had filed a petition under Section 10 of the IBC, and the Hon'ble NCLT has appointed a Resolution Professional (RP) to oversee the affairs of the Company. As per the Code, the powers of the Board of Directors stand suspended and are exercised by the RP.

We have:

- Reviewed the NCLT order and related documents;
- Evaluated the impact of the ongoing CIRP on the financial statements;
- Considered the adequacy of disclosures in the financial statements.

The matter has been appropriately disclosed in the financial statements and is considered a key audit matter in view of its significance.

### **Other Information**

The Resolution Professional (RP) is responsible for the other information. The other information comprises the information included in Director's Report including Annexures, Management Discussion and Analysis Report, Corporate Governance Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in audit or otherwise appears to be materially misstated.

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

The Company's Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with the applicable Indian Accounting Standards and the provisions of the Companies Act, 2013. However, due to the ongoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors have been suspended, and such responsibilities have been vested with the Resolution Professional (RP) appointed by the Hon'ble National Company Law Tribunal (NCLT). These responsibilities include the preparation of the financial statements, assessment of the Company's ability to continue as a going concern, safeguarding of the Company's assets, ensuring the accuracy and completeness of the accounting records, and compliance with all applicable legal and regulatory requirements.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we



are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) As per the provisions of the Insolvency and Bankruptcy Code, 2016 the powers of the Board of Directors have been suspended upon the appointment of the Resolution Professional ('RP') by the Hon'ble National Company Law Tribunal (NCLT). Accordingly, the requirements of reporting on directors' disqualification under Section 164(2) of the Companies Act, 2013 are not applicable for the year ended 31st March 2025;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 14.1 to the Financial Statements;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the period ended as on 31st March, 2025 and company maintain the same.

**For A. K. Kocchar & Associates**  
**(Chartered Accountants)**  
**FRN: 120410W**

**Hitesh Kumar S**  
**(Partner)**  
**Membership No. 134763**  
**UDIN: 25134763BMHLMR8777**  
**Place: Mumbai**  
**Date: 27th May 2025**

**Annexure A” to the Independent Auditors’ Report**

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025)

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets of the company were under the control of M/s. Edelweiss Asset Reconstruction Company Limited and all the assets were sold by them in FY 2021-22 to a third person. So, company doesn’t have any fixed assets as on 31.03.2025.
- (c) Company doesn’t have any intangible assets.
- 2) The company doesn’t have any inventory at the end of the year.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits from the public during the year.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has undisputed statutory dues of Rs 93.42 Lacs under Income tax, Provident Fund of Rs. 11.84 Lacs, Maharashtra Labor Welfare Fund of Rs. 0.13 Lacs, VAT of Rs. 128.82 lacs, Central Sales Tax of Rs. 1.95 Lacs and Professional Tax of Rs. 4.47 Lacs, outstanding as at 31st March, 2025 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are following dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

<b>Forum where Dispute is pending</b>	<b>Assessment year</b>	<b>Disputed Amount (₹In thousands)</b>	<b>Outstanding Demand (₹ in thousands)</b>
Commissioner of Income Tax (Appeals), Pune	2010-11	186,241	130,378
Commissioner of Income Tax (Appeals), Ahmedabad	2011-12	106,236	48,033
Commissioner of Income Tax (Appeals), Pune	2011-12	1125	347
Commissioner of Income Tax (Appeals), Pune	2013-14	441,518	114,327
Commissioner of Income Tax (Appeals)	2014-15	319,382	-
Sales Tax Dues	2011-12		12,272
Sales Tax Dues	2012-13		565
Sales Tax Dues	2013-14		1,541
Sales Tax Dues	2013-14		2,396
Stamp duty with Penalty			15,975

- 8) As per information given to us there is no undisclosed income has been recorded in the accounts during the year.
- 9) i. In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to Financial Institution- Edelweiss Asset Reconstruction Company limited of Rs.45.48 Lacs. The Company has not taken any loan either from Bank or from the government and has not issued any debentures.
- ii. According to the information and explanations given to us and on the basis of our examination of records of our Company, and as further confirmed by the Resolution Professional, the Company has not been declared a wilful defaulter by the bank, financial institution, government, or government authority.
- iii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- iv. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March 2025.
- v. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- 10) Based upon the audit procedures performed and the information and explanations given by the Resolution Profession, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 11) Based upon the audit procedures performed and the information and explanations given by the Resolution Profession, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 12) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 13) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company
- 14) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 15) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 16) In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business. Internal Audit report has been taken into consideration for Statutory Audit.
- 17) Based upon the audit procedures performed and the information and explanations given by the Resolution Profession, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- 18) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 19) The Accumulated losses of company at the end of the financial year was 13,039.07 lakhs. The Company has incurred cash losses during the current financial year and immediately preceding financial year. The company incurred Rs.40,05,000 cash loss for FY 2024-25.
- 20) There has been resignation of the statutory auditors during the year. All conditions and disclosure requirements as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 are complied with.
- 21) In our opinion, Company does not have the ability to pay off existing liability over a period of next one year.
- 22) Sec 135 Corporate Social Responsibility has not applicable to company so this clause is not applicable.
- 23) Consolidated financial statement are not applicable to company so this clause is not applicable.

**FOR A. K. Kocchar & Associates**  
**(Chartered Accountants)**  
**FRN: 120410W**

**Hitesh Kumar S**  
**(Partner)**  
**Membership No. 134763**  
**UDIN: 25134763BMHLMR8777**  
**Place: Mumbai**  
**Date: 27th May 2025**

**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Tricom Fruit Products Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Tricom Fruit Products Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

As the Company is undergoing the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the powers of the Board of Directors have been suspended and are being exercised by the Resolution Professional (RP) appointed by the Hon'ble National Company Law Tribunal (NCLT). Further, as per the order of the NCLT, liquidation of the Company has been initiated and a Liquidator has been appointed to manage the affairs of the Company in place of the RP.

Accordingly, the responsibility for establishing and maintaining internal financial controls lies with the Resolution Professional / Liquidator during their respective tenures. This responsibility includes the design, implementation, and maintenance of adequate internal financial controls that were operating effectively to ensure the orderly and efficient conduct of the business of the Company (to the extent operations were continuing), safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, in accordance with the requirements of the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such controls were operating effectively as at March 31, 2025, considering the limitations on operations and control environment due to the ongoing liquidation process under the IBC, and based on the internal control criteria established by the Company and implemented by the Resolution Professional / Liquidator considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

**FOR A. K. Kocchar & Associates**  
**(Chartered Accountants)**  
**FRN: 120410W**

**Hitesh Kumar S**  
**(Partner)**  
**Membership No. 134763**  
**UDIN: 25134763BMHLMR8777**  
**Place: Mumbai**  
**Date: 27th May 2025**



TRICOM FRUIT PRODUCTS LIMITED			
BALANCE SHEET AS AT 31 MARCH, 2025		(Amt in Thousands)	
PARTICULARS	Note No.	For Year ended March 2025	For Year ended March 2024
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property Plant and Equipment			
(b) Financial Assets			
(i) Loans			
(ii) Other Financial Assets		-	-
(c) Other Non-Current Assets	3	-	1,200
<b>2 Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables			
(ii) Cash and Cash Equivalents	4	305	201
(iii) Other Financial Assets	5	15,500	-
(c) Other Current Assets	6	288	-
<b>TOTAL</b>		<b>16,092</b>	<b>1,401</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	7	1,90,941	1,90,941
(b) Other Equity	8	(10,58,906)	(10,54,900)
<b>2 Non-Current Liabilities</b>			
Financial Liabilities			
(a) Long Term Borrowings	9	6,56,464	6,55,266
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	10	2,469	-
(ii) Trade Payables			
Outstanding to MSME	11	13	33
Outstanding to Others	11	1,81,917	1,82,479
(iii) Other Financial Liabilities	12	15,500	-
(b) Other Current Liabilities	13	27,695	27,583
<b>TOTAL</b>		<b>16,092</b>	<b>1,401</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>		
<b>NOTES TO ACCOUNTS</b>			
Notes referred to above and notes attached there to form an integral part of Balance Sheet			
AS PER OUR REPORT OF EVEN DATE		FOR AND ON BEHALF OF THE BOARD	
<b>FOR A. K. KOCCHAR &amp; ASSOCIATES</b>			
CHARTERED ACCOUNTANTS			
FRN : 120410W			
<b>Hitesh Kumar</b>		<b>Prakash D Naringrekar</b>	<b>CHETAN KOTHARI</b>
Partner		Resolution Professional	CFO & DIRECTOR
Membership No. 134763		Reg No: IBBI/IPA-002/IP-	DIN:00050869
UDIN : 25134763BMHLMR8777		<b>N00270/2017-18/10783</b>	
		<b>KAJAL SOLANKI</b>	
Place: Mumbai		<b>COMPANY SECRETARY</b>	
Date : 27-05-2025		<b>ACS 56846</b>	

TRICOM FRUIT PRODUCTS LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025 (Amt in Thousands)			
PARTICULARS	Note No.	For Year ended March 2025	For Year ended March 2024
<b>Continuing operations</b>			
1 Revenue from operations (Gross)			
2 Other Income			
3 <b>Total Income (1+2)</b>		-	-
4 <b>Expenses</b>			
(a) Cost of Materials Consumed			
(b) Changes in inventories of Finished Goods, Work-In-Progress and Stock-In-Trade			
(c) Employee Benefit Expenses			
(d) Finance Costs			
(e) Depreciation and Amortisation Expenses			
(f) Other Expenses			
<b>Total Expenses</b>		-	-
5 <b>Profit / (Loss) before exceptional and tax</b>	(3 - 4)		
6 <b>Exceptional items</b>		-	-
7 <b>Profit/(Loss) before tax from continuing operations</b>	(5 + 6)	-	-
8 <b>Extraordinary items</b>			
9 <b>Profit / (Loss) before tax (7 + 8)</b>		-	-
10 <b>Tax expense:</b>			
Prior period tax			
Current tax			
11 <b>Profit / (Loss) from continuing operations</b>		-	-
12 <b>Discontinued Operations</b>	14		
<b>Profit/(Loss) before tax from discontinued operations</b>	(5 + 6)	(4,005)	(1,576)
<b>Tax expense of Discontinued Operations</b>			
<b>Profit/(Loss) from discontinued operations</b>	(5 + 6)	(4,005)	(1,576)
<b>Profit for the year</b>		(4,005)	(1,576)
Basic Earning per share		(0.00)	(0.00)
Diluted Earning per share		(0.00)	(0.00)
SIGNIFICANT ACCOUNTING POLICIES	1		
<b>Notes referred to above and notes attached there to form an integral part of Statement of Profit &amp; Loss</b>			
AS PER OUR REPORT OF EVEN DATE <b>FOR A. K. KOCCHAR &amp; ASSOCIATES</b> CHARTERED ACCOUNTANTS FRN : 120410W		FOR AND ON BEHALF OF THE BOARD	
<b>Hitesh Kumar</b> Partner Membership No. 134763 UDIN : 25134763BMHLMR8777		<b>Prakash D Naringrekar</b> Resolution Professional Reg No: IBBI/IPA-002/IP- N00270/2017-18/10783	<b>CHETAN KOTHARI</b> CFO & DIRECTOR DIN:00050869
Place: Mumbai Date : 27-05-2025		<b>KAJAL SOLANKI</b> COMPANY SECRETARY ACS 56846	

TRICOM FRUIT PRODUCTS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025		(Amt in Thousands)
PARTICULARS	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/ (Loss) before tax	(4,005)	(1,576)
Adjustments for:		
Depreciation	-	-
Finance costs (Net)	77	-
Interest Income	(310)	-
<b>Operating Profit/ (Loss) before Working Capital changes</b>	-	-
<b>Profit/ (Loss) from discontinued operations before Working Capital changes</b>	(4,239)	(1,576)
<b>Changes in Working Capital:</b>		
Inventories	-	-
Trade receivables and other receivables	912	-
Trade and other payables	(470)	697
Earnest Money Deposit/Performance Guarantee Deposit	15,500	-
<b>Cash generated from Operations</b>	<b>11,704</b>	<b>(879)</b>
<b>Cash generated from Discontinued Operations</b>	<b>11,704</b>	<b>(879)</b>
Direct Taxes (Paid)/ Refund	-	-
<b>Net Cash Flow from/ (used in) Operating Activities (A)</b>	<b>11,704</b>	<b>(879)</b>
<b>Net Cash Flow from/ (used in) Discontinued Operations</b>	<b>11,704</b>	<b>(879)</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in Fixed Deposit	(46,500)	-
Proceeds from Fixed Deposit	31,000	-
Interest received	310	-
Loans given/ repaid	-	-
<b>Net Cash Flow from/ (used in) Investing Activities (B)</b>	<b>(15,190)</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Refund	-	-
Loans taken	3,666	840
Repayment of borrowings	-	-
Finance costs (Net)	(77)	-
<b>Net Cash Flow from/ (used in) Financing Activities (C)</b>	<b>3,589</b>	<b>840</b>
<b>Net increase/ (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>103</b>	<b>(39)</b>
Cash and cash equivalents at the beginning of the year	201	240
<b>Cash and cash equivalents at the end of the year</b>	<b>304</b>	<b>201</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and cash equivalents at the end of the year</b>		
(a) Cash on hand	-	16
(b) Balances with banks		
(i) In current accounts	304	186
(ii) In deposit accounts *	-	-
	<b>304</b>	<b>201</b>
Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.		
<b>AUDITOR'S CERTIFICATE</b>		
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, 2025 and found the same in agreement therewith.		
AS PER OUR REPORT OF EVEN DATE		FOR AND ON BEHALF OF THE BOARD
<b>FOR A. K. KOCCHAR &amp; ASSOCIATES</b>		
CHARTERED ACCOUNTANTS		
FRN : 120410W		
<b>Hitesh Kumar</b>	<b>Prakash D Naringrekar</b>	<b>CHETAN KOTHARI</b>
Partner	Resolution Professional	CFO & DIRECTOR
Membership No. 134763	Reg No: IBBI/IPA-002/IP-	DIN:00050869
UDIN : 25134763BMHLMR8777	N00270/2017-18/10783	
	<b>KAJAL SOLANKI</b>	
	COMPANY SECRETARY	
	ACS 56846	
Place: Mumbai		
Date : 27-05-2025		

**TRICOM FRUIT PRODUCTS LIMITED****Statement of Changes in Equity for the year ended 31st March, 2025.****A. Equity Share Capital**

(Amt in Thousands)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,90,941	1,90,941	1,90,941
Issued during the year	-	-	-
Reductions during the year	-	-	-
Balance at the close of the period.	1,90,941	1,90,941	1,90,941

**B. Other Equity**

Particulars	Security Premium	Retained Earnings	General Reserve	Capital Reserve	Discontinued Operations	Total
Balance as at March 31, 2023	1,88,214	(10,00,426)	32,073	24,714	(2,97,899)	(10,53,324)
Addition during the year Other Comprehensive Income					(1,576)	(1,576)
Balance as at March 31, 2024	1,88,214	(10,00,426)	32,073	24,714	(2,99,475)	(10,54,900)
Addition during the year Other Comprehensive Income					(4,006)	(4,006)
Balance as at March 31, 2025	1,88,214	(10,00,426)	32,073	24,714	(3,03,481)	(10,58,906)

AS PER OUR REPORT OF EVEN DATE  
**FOR A. K. KOCCHAR & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN : 120410W

**Hitesh Kumar**  
 Partner  
 Membership No. 134763  
 UDIN : 25134763BMHLMR8777

Place: Mumbai  
 Date : 27-05-2025

FOR AND ON BEHALF OF THE BOARD

**Prakash D Naringrekar**  
 Resolution Professional  
 Reg No: IBBI/IPA-002/IP-  
 N00270/2017-18/10783

**CHETAN KOTHARI**  
 CFO & DIRECTOR  
 DIN:00050869

**KAJAL SOLANKI**  
 COMPANY SECRETARY  
 ACS 56846

## NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2025

### 1. COMPANY OVERVIEW

Tricom Fruit Products Limited (The Company) is a public limited company incorporated under the provisions of the Companies Act., and its shares are listed in Bombay Stock Exchange in India. The Company is an exporter of processed fruits in form of puree, puree concentrate and frozen clear juice concentrate. Presently there is no production in the factory due to discontinued operation.

The Company had initiated Corporate Insolvency Resolution process (CIRP) under Section 10 of Insolvency and Bankruptcy Code, 2016 (IBC) with National Company Law Tribunal. The Hearing with NCLT was completed and the Honorable NCLT vide its order C.P.(IB)-1157(MB)/2022 dated 13.08.2024 was appointed Mr. Prakash Naringrekar as Interim Resolution Professional.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation of Financial Statements:

These financial statements have been prepared in accordance with the Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2016 as amended by Companies (Indian Accounting Standards) Rules, 2018 and other relevant provisions of the Companies Act, 2013. Financial statements have been prepared on going concern basis.

#### 2.2 Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/ materialize.

#### 2.3 Discontinued Operations:

IND AS 105 requires non-current asset and assets of a disposal group classified as held for distribution separately from other assets in balance sheet. It also requires that the liabilities of a disposal group should be classified as held for distribution separately from other liabilities in balance sheet. As the company operates in single segment i.e. Processing of fruit products and has discontinued the operations since 1 April 2017, all the assets and liabilities except Property Plant and equipment should be considered as held for distribution from April 1, 2017.

#### 2.4 Property Plant and Equipment, Depreciation and Amortization

##### A) Property Plant and Equipment:

Property Plant and Equipment are stated at cost less accumulated depreciation/ amortization. For this purpose cost comprises of cost of acquisition and all costs directly attributable to bringing the asset to the present condition for its intended use. Property Plant and Equipment are sold by Edelweiss Assets Reconstruction company for Rs 19,50,00,000/- under the provisions of SARFAESI Act. Company doesn't have any Property Plant and Equipment's at end of the year.

##### B) Method of Depreciation:

The Company does not have assets at the end of the year

#### 2.5 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.

## **2.6 INVENTORIES**

Finished goods stock is valued at lower of cost or net realizable value and stock of raw material is valued at cost. Inventories has no values so written off during the year.

## **2.7 Taxes**

Tax expense comprises of Current Income Tax and Deferred Tax. Deferred income taxes are recognized using the liability method on temporary 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 it is probable that future taxable income will be available against which such deferred tax assets can be realized.

## **2.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank.

## **2.9 Cash Flows**

Cash flows has been prepared by indirect method.

## **2.10 Segment Reporting**

The Company's operations relate to single segment i.e. Agro/Fruit processing and have been discontinued.

## **2.11 CURRENT AND NON CURRENT CLASSIFICATION**

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out in the schedule III of the Act and IND AS 1, Presentation of financial statements.

### **Assets:**

Assets are classified as current assets when it satisfies any of the following criteria

1. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
2. It is held primarily for the purpose of being traded;
3. It is expected to be realized within twelve months after the reporting date;
4. It is a cash and cash equivalent.

### **Liabilities:**

Liabilities are classified as current assets when it satisfies any of the following criteria

1. It is expected to be settled in the company's normal operating cycle
2. It is held primarily for the purpose of being traded;

3. It is expected to be realized within twelve months after the reporting date;

## 2.12 Earnings per shares (EPS)

Basic earnings per shares (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Company has making losses so has negative EPS as mentioned in Note 14.6.

## 2.13 Revenue Recognition (for 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. Interest income includes Interest on Fixed Deposits.

## 2.14 Fair value measurements

The company measures financial instruments at Fair value at each reporting date.

## 2.15 FINANCIAL INSTRUMENTS

### (i) Financial Assets

#### A. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognized using trade date accounting.

#### B. Subsequent measurement

##### a) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

#### C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

#### D. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECI) model for the financial assets which are not fair valued through profit or loss. loss allowance for trade



receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

## **(ii) Financial liabilities**

### **A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

### **B. Subsequent measurement**

#### **(i) Trade and other payables:**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **(ii) Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

## **2.16 OFFSETTING FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31ST MARCH 2025**

(Amt in Thousands)

<b>PARTICULARS</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Note 3 Other Non-Current Assets</b>		
TDS Receivables	-	1,200
<b>TOTAL</b>	<b>-</b>	<b>1,200</b>
<b>Note 4. Cash and Cash Equivalents</b>		
Cash and cash equivalents		
Cash on hand	-	16
Balances with banks		
- In current accounts	305	186
<b>TOTAL</b>	<b>305</b>	<b>201</b>
<b>Note 5. Other Financial Assets</b>		
Bank Deposits with maturity of less than 12 months	15,500	-
	<b>15,500</b>	<b>-</b>
<b>Note 6. Other Current Assests</b>		
Balances with Government Authorities	155	-
Accrued Interest on FD with banks	133	-
	<b>288</b>	<b>-</b>
<b>Note 7: Equity Share Capital</b>		

(Amt in Thousands)

<b>PARTICULARS</b>	<b>As at 31 March, 2025</b>		<b>As at 31 March, 2024</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10/- each	25,000	2,50,000	25,000	2,50,000
<b>Issued, subscribed &amp; fully paid up Share Capital</b>				
Equity Shares of ₹ 10/- each fully paid up	19,094	1,90,941	19,094	1,90,941
<b>TOTAL</b>	<b>19,094</b>	<b>1,90,941</b>	<b>19,094</b>	<b>1,90,941</b>

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

- 1 - The Company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share.
- 2 - In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b - Details of shares held by each shareholder holding more than 5% shares****(Amt in Thousands)**

Name of shareholder	Number of shares held	Number of shares held	% of shares held
<b>As at 31 March, 2025</b> Equity shares -EDELWEISS ASSET RECONTSTRUCTION COMPANY LTD	2,000	20,000	10.474
<b>As at 31 March, 2024</b> Equity shares -EDELWEISS ASSET RECONTSTRUCTION COMPANY LTD	2,000	20,000	10.474

**c - Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period****(Amt in Thousands)**

PARTICULARS	As at 31 March, 2025		As at 31 March, 2024	
Equity Shares outstanding at the beginning of the year	19,094	1,90,941	19,094	1,90,941
Shares Warrant Conversion into Equity Shares during the year/period	-	-	-	-
Equity Shares Issued during the year/ period *	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>19,094</b>	<b>1,90,941</b>	<b>19,094</b>	<b>1,90,941</b>

\* Equity Shares issued to M/s.Edelweiss Asset Reconstruction Company Limited on preferential basis for restructuring of finance assistance availed by the company.

**d. Disclosure of Shareholding of Promoters**

Shareholder's Name	Shareholding at the beginning of the year 01/04/2024			Share holding at the end of the Year 31/03/2025			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
CHETAN S KOTHARI	747	3.92	3.07	747	3.92	3.07	0
CHETNA CHETAN KOTHARI	370	1.94	1.89	370	1.94	1.89	0
FORAM CHETAN KOTHARI	10	0.05	0.00	10	0.05	0.00	0
NIDHI CHETAN KOTHARI	305	1.60	1.59	305	1.60	1.59	0
GAPARIK TRADE AND FINANCE RESOURCES	483	2.53	0.00	483	2.53	0.00	0
ADILNATH FINANCE PVT.LTD.	420	2.20	1.31	420	2.20	1.31	0
DINESH PATADIA FINANCIAL AND INVEST	67	0.35	0.02	67	0.35	0.02	0
RIDS TEXTILES LTD	7	0.04	0.04	7	0.04	0.04	0

	(Amt in Thousands)	
PARTICULARS	As at 31 March 2025	As at 31 March 2024
<b>Note 8 Other Equity</b>		
General Reserve		
Opening balance	32,073	32,073
Add : Additions during the year		
Closing balance	32,073	32,073
<b>Capital Reserve</b>		
Opening balance	24,714	24,714
Add :Forfeiture of Money received against Share Warrants		
Closing balance	24,714	24,714
<b>Security Premium Reserve</b>		
Opening balance	1,88,214	1,88,214
Add : Additions during the year		
Closing balance	1,88,214	1,88,214
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(12,99,902)	(12,98,325)
Add: Profit / (Loss) for the year	(4,006)	(1,576)
Less: Provision for Depreciation		
Closing balance	<b>(13,03,907)</b>	<b>(12,99,902)</b>
<b>TOTAL</b>	<b>(10,58,906)</b>	<b>(10,54,900)</b>
<b>Note 9 Long Term Borrowings</b>		
Secured (Refer Note below)		
Term loans from banks	4,54,882	4,54,882
Unsecured		
Inter-corporate Deposits	1,86,004	1,84,807
Loans and advances from related parties	15,577	15,577
	<b>6,56,464</b>	<b>6,55,266</b>
<b>Note 10 Short Term Borrowings</b>		
Unsecured		
Inter-corporate Deposits	1,969	-
Loans and advances from related parties	500	-
	<b>2,469</b>	<b>-</b>
<b>Note 11 Trade Payables</b>		
Total Outstanding to Micro, Small and Medium Enterprises (Refer Note 3.2)	13	33
Total Outstanding Others	1,81,917	1,82,479
<b>TOTAL</b>	<b>1,81,930</b>	<b>1,82,512</b>
<b>Note 12 Other Financial Liabilities</b>		
EOI Deposit	500	-
Process Participation Deposit	5,000	-
Performance Guarantee Deposit	10,000	-
<b>TOTAL</b>	<b>15,500</b>	<b>-</b>

(Amt in Thousands)		
PARTICULARS	As at 31 March 2025	As at 31 March 2024
<b>Note 13 Other Current Liabilities</b>		
Current maturities of long-term debt	-	-
Other payables		
Statutory dues payable	24,093	24,089
Payable for expenses	1,460	1,353
Interest accrued and due on borrowings	2,141	2,141
<b>TOTAL</b>	<b>27,695</b>	<b>27,583</b>
<b>Note 14- Profit or Loss from Discontinued Operations</b>		
Revenue	A 424	
Expense	B 4,353	1,576
Depreciation		
Finance Cost	C 77	
Profit/(Loss) before tax	(4,005)	(1,576)
Income Tax Expense		
Profit after Income Tax	(4,005)	(1,576)
<b>Profit/(Loss) from discontinued operations</b>	<b>(4,005)</b>	<b>(1,576)</b>
<b>Note 14 (Amt in Thousands)</b>		
PARTICULARS	For Year ended 31 March, 2025	For Year ended 31 March, 2024
A: Other Income		
Excess Provision written back	25	
Sundry Bal W/Off	90	
Interest on FD	310	
<b>TOTAL</b>	<b>424</b>	<b>-</b>

<b>Note 14</b>		<b>(Amt in Thousands)</b>	
<b>PARTICULARS</b>	<b>For Year ended 31 March, 2025</b>	<b>For Year ended 31 March, 2025</b>	<b>For Year ended 31 March, 2024</b>
<b>B (i): Employee Benefit Expenses</b>			
Salaries and Wages		252	252
Contributions to Provident and Other Funds			
Staff Welfare Expenses			
<b>TOTAL</b>		<b>252</b>	<b>252</b>
<b>B(ii): Other Expenses</b>			
Advertisement and Sales Promotion Expenses			81
Annual Charges		437	797
Interest on Annual Charges			24
Bank Charges		1	1
Conveyance			1
Depository & Listing Fees			107
Filing Expenses			11
Legal & Professional Fees		108	252
Licence Fees			15
Miscellaneous Expenses		26	0
Payments to the auditors (Refer note - a below)		10	30
Postage & Stamps			1
Printing & Stationery		0	4
Rent		28	
TDS not Receivable		1,200	
Travelling & Conveyance		2	
<b>CIRP Cost(Cost incurred after 13.08.2024)</b>			
Advertisement Expenses	137		
AGM Expenses	51		
Audit Fees	65		
Bank Charges	1		
Conveyance	1		
Filing Fees	2		
Interest on Arrears Fees	29		
Internal Audit Fees	10		
Legal & Professional Fees	1,905		
Licence & Software	4		
Office Expenses	1		
Printing & Stationery	25		
Depository Charges	58	2,289	
<b>TOTAL</b>		<b>4,101</b>	<b>1,324</b>
<b>a - Payments to the auditors</b>			
As Auditors - Statutory Audit		65	20
As Auditors - Internal Audit		10	10
For Other Services - Certifications			
<b>TOTAL</b>		<b>75</b>	<b>30</b>

Note 14	(Amt in Thousands)		
PARTICULARS	For Year ended 31 March, 2025	For Year ended 31 March, 2025	For Year ended 31 March, 2024
<b>C: Finance Costs</b>			
Interest expense on - Borrowings			
Interest on Loan		77	
<b>TOTAL</b>		<b>77</b>	<b>-</b>
<b>Additional information to the Financial Statements</b>			
<b>Note 14.1 Contingent liabilities and commitments (to the extent not provided for)</b>			
(Amt in Thousands)			
PARTICULARS	As at 31 March 2025	As at 31 March 2024	
I) Bank Guarantees issued to Custom authorities/ DGFT	54,430	54,430	
ii) Appeals filed at different forums/ authorities in respect of disputed demands:			
Income Tax	2,93,085	2,93,162	
VAT	17,592	17,592	
Stamp Duty with penalty	15,975	15,975	
<b>Note 14.2 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>			
The following table represent ageing of Trade payables			
(Amt in Thousands)			
PARTICULARS	As at 31 March 2025	As at 31 March 2024	
<b>Trade payables - MSME</b>			
- Less than 1 year	13	33	
- 1-2 years	-	-	
- More than 3 years	-	-	
<b>Trade payables - Others</b>			
- Less than 1 year	312	12	
- 1-2 years	-	-	
- More than 3 years	1,81,605	1,82,467	
	<b>1,81,930</b>	<b>1,82,512</b>	
During the year ended March 31, 2025 an amount of Rs. 51,198 was paid to micro and small enterprises beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006. Further, there is no amount of interest accrued and remaining unpaid as at March 31, 2025.			
This information has been determined to the extent such parties have been identified on the basis of information available with the Company.			



**Note 14.3 Going concern**

The Company has negative net worth of Rs.8679.65 lakhs as on 31st March 2025. The Company has obligations borrowings aggregating to Rs. 6564.64 lakhs that have been demanded/recalled by the financial creditors and further obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2025. These indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. The Company has initiated the Corporate Insolvency Resolution Process as stated in Note 1. Since Corporate Insolvency Resolution Process (CIRP) is currently in progress, as per the Code, it is required that the Company be managed as a going concern during CIRP. As such the financial statements continued to be prepared on a going concern basis.

**Note 14.4 Previous year's figures**

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

**Note 14.5 Related party transactions**

Description of relationship	Names of related parties		
Entities having significant influence over the Company	Rids Textile Private Limited		
	Dinesh Patadia Finance & Investment Pvt Ltd		
	Adilnath Finance Pvt Ltd		
Key Management Personnel (KMP)	Gaparik Trade and Finance Resources Pvt. Ltd		
	Tricom Infotech Solutions Limited		
	eDATA Processing Pvt Ltd (Previously Known as Tricom IT Services Pvt Ltd)		
Directors	Mr. Chetan S. Kothari		
	Miss Kajal Solanki- Company Secretary		
	Chandrakant Joshi		
	Gajanan Posti		
	Sangeeta Chikane		
	Sandeep Sutar		
Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:			
Amount in thousands			
PARTICULARS	Key Management Personnel	Entities in which KMP / relatives of KMP have significant influence	Total
Transaction during the year			
Loans/ Deposits taken	500	1,400	1,900
	-	(1,090)	(1,090)
Loans/ Deposits given & repaid	-	-	-
	-	-	-
Company Secretary Remuneration	252	-	252
Director Remuneration	-	-	
Balances outstanding at the end of the year			
Loans & Advances taken	16,077	26,882	42,959
	(15,577)	(25,482)	(41,059)
Company Secretary Remuneration	21	-	21
	(21)	-	(21)

Note: Figures in bracket relates to the previous year

Note 14.6 Earning per share				
(Amt in Thousands)				
PARTICULARS	For Year ended 31 March, 2025	For Year ended 31 March, 2024		
<b>Basic</b>				
Profit/(Loss) for the year attributable to the equity shareholders	(4,005)	(1,576)		
Weighted average number of equity shares for basic EPS	19,094	19,094		
Par value per share	10	10		
Earnings per share - Basic	(0.21)	(0.08)		
<b>Diluted</b>				
Profit/(loss) attributable to equity shareholders (on dilution)	(4,005)	(1,576)		
Weighted average number of equity shares for diluted EPS	19,094	19,094		
Weighted average number of equity shares - for diluted EPS	19,094	19,094		
Par value per share	10	10		
Earnings per share - Diluted	(0.21)	(0.08)		
<b>Note 14.7 Additional Regulatory Information - Ratio Analysis</b>				
Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	0.1	0.0
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	(0.62)	(0.62)
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating Expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	0	0
Return on Equity Ratio(in %)	Profit for the year less preference dividend (if any)	Average total equity	0	0
Trade Receivable turnover ratio (in times)	Revenue from Operations	Average trade receivables	0	0
Trade Payable turnover ratio (in times)	Cost of equipment and software licenses + Other Expenses	Average trade payable	0	0
Net Capital Turnover ratio (in times)	Revenue from Operations	Average working capital(i.e. Total current assets less total current liabilities)	0	0

**Note No.15 Fair Value Measurements**
**Financial instrument by category:**
**(Amt in Thousands)**

PARTICULARS	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<b><u>Financial Assets</u></b>						
Trade Receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	305	-	-	201
Security deposits	-	-	-	-	-	-
Other Financial Assets	-	-	15,500	-	-	1,200
	-	-		-	-	-
<b>Total Financial Assets</b>	-	-	<b>15,805</b>	-	-	<b>1,401</b>
<b><u>Financial Liabilities</u></b>						
Borrowings	-	-	6,56,464	-	-	6,55,266
Trade payables			1,81,930			1,82,512
Other Financial Liabilities	-	-	15,500	-	-	
Short term Borrowings			2,469			
<b>Total Financial Liabilities</b>	-	-	<b>8,56,363</b>	-	-	<b>8,37,778</b>

AS PER OUR REPORT OF EVEN DATE  
**FOR A. K. KOCCHAR & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN : 120410W

**Hitesh Kumar**  
 Partner  
 Membership No. 134763  
 UDIN : 25134763BMHLMR8777

Place: Mumbai  
 Date : 27-05-2025

FOR AND ON BEHALF OF THE BOARD

**Prakash D Naringrekar**  
 Resolution Professional  
 Reg No: IBBI/IPA-002/IP-  
 N00270/2017-18/10783

**CHETAN KOTHARI**  
 CFO & DIRECTOR  
 DIN:00050869

**KAJAL SOLANKI**  
 COMPANY SECRETARY  
 ACS 56846



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