



Tricom Fruit Products Limited

(Formerly known as Rids Securities Ltd.)

FINANCIAL REPORT 2009-10



The
Opportunity
Ahead



About Us

Tricom Fruit Products Limited (Tricom Fruits) (BSE: 531716, ASE: 549189) is engaged in the processing of a wide range of fruits including Mango, Pomegranate, Guava, Papaya, Tomato and Gooseberry (Amla). Supplied in the form of pulp, puree, pulp concentrate and clear juice concentrate they are exclusively customised and processed as aseptic or frozen-based, as per the customer's requirement.

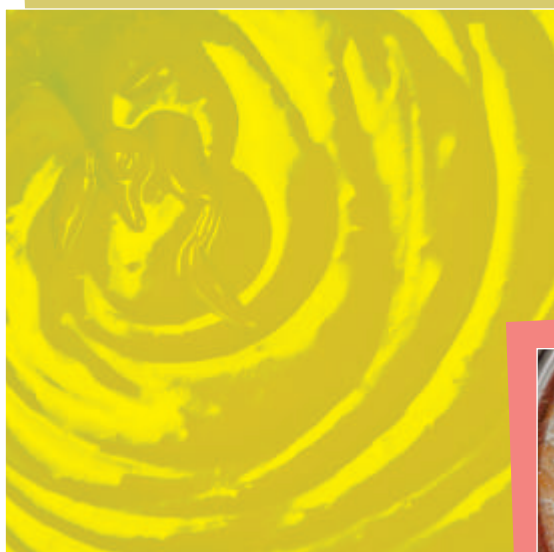
Equipped with the best in technology, the Company has set up a world-class processing plant 70 kms from Pune. With access to good quality raw material and technology, the Company offers superior quality products at globally competitive prices. Strict adherence to global quality standards during processing and packaging has been the hallmark at Tricom Fruits, leading to regular addition of new clients, coupled with repeat orders from existing global customers.

Armed with skilled manpower and excellent logistics, the Company's products are primarily exported to various countries such as USA, Canada and Europe.



The sweet taste
of **opportunity.**

The healthy potential
for **growth.**



An opportunity that we, at Tricom Fruit Products Limited, have seen and are perfectly poised to capture through our far-sighted vision and strategic merger.

A potential that is enabling our growth as India's fast emerging fruit processing company with global footprints.

It is an opportunity matrix that is being constantly driven to greater heights by changing demographics, growing population, and rapid urbanisation, supported by Government initiatives.

A platform for us to cater to the global food and nutrition market with the best of pulp, puree, pulp concentrate and clear juice concentrate.

To nurture the health of people around the world and to take India's food processing industry to scale new heights in global growth.



A word from the Promoter

I welcome you to this exciting occasion in the history of the Company. It has been a truly remarkable and important year of our journey, which was marked by the strategic merger of Tricom Agrochem Limited with the Company.

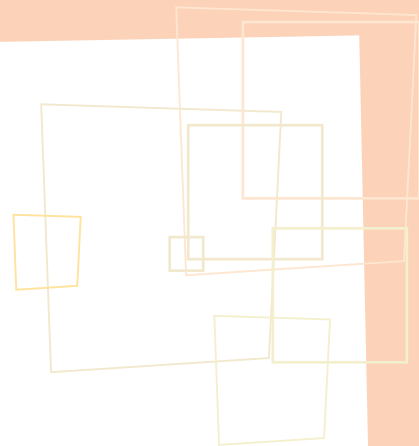
Dear Friends,

I welcome you to this exciting occasion in the history of the Company. It has been a truly remarkable and important year of our journey, which was marked by the strategic merger of Tricom Agrochem Limited with the Company. This has paved the way for the next level of the Company's growth as we move forward to make the most of the unfolding opportunities in the agro products and food processing industry.

The food processing industry is of enormous significance for India's development because of the vital linkages and synergies it promotes between the two pillars of our economy, industry and agriculture. Steered by an enabling environment and supported by Government initiatives, the industry is on the fast track of growth.

Given the trade in production of food commodities, the food processing industry in India is on an assured path of growth and profitability. It is expected to attract phenomenal investment in the areas of human resources and technology. The total food production of India is estimated to double in the next ten years.

More importantly, the food processing sector in India has been accorded high priority by the Government of India, with a number of fiscal relief measures along with incentives to encourage commercialisation and value addition.



The environment for the growth of this emerging industry is indeed a cause for celebration for us as we embark on our next phase of growth.

Encouraged by the various policy measures initiated by the Government and driven by the positive factors that have opened up a whole new world of opportunity for us in this sector, we have taken several vital steps to make the most of the potential that is on offer.

Let me take you through some of these measures.

Strategic merger

Tricom Agrochem Limited (TAL) has been merged successfully with the Company. As per the orders of High Court of Bombay and Gujarat, all the assets and liabilities of TAL have been transferred to the Company with effect from 1st April, 2008. As per the scheme, the shareholders of TAL have been issued 1 (one) Equity Share of Rs.10/- each of the Company for every 2 (two) Equity Share of Rs.10/- each held by them in TAL. Post the merger, TAL has been renamed as Tricom Fruit Products Limited.

Acquiring a world-class facility

On account of the merger, the Company acquired a State-of-the-Art manufacturing facility for the production of fruit pulp, puree, pulp concentrate and clear juice concentrate, which will add a lot of value to the business operations of the Company. The fruit processing plant was

commissioned on 30th April, 2010. The capital expenditure incurred for setting up this facility has been on account of long-term project-funding through reputed Banks. And as this facility would primarily cater to the export markets, the duty concessions under Export Promotion Capital Goods Scheme (EPCG license) have been obtained.

Future outlook

The prospects are bright indeed and we are fully geared to make the most of them. Going ahead, in order to ensure assured quality and quantity of raw material, the Company has plans to develop backward linkages with the farming community and also foray into contract farming. And I am sure this is just the beginning and the way ahead is packed with great opportunities for all of us.

Parting note

With the finest performance of employees, the undying trust of customers, the ever-increasing faith of the stakeholders, we aspire to take Tricom Fruits to the pinnacle of success as the most competitive company in the food industry in the coming years. I thank you all for your unstinting support in our venture.

Best wishes,

Chetan Kothari

This is the **opportunity**



India's homogeneous market size endowed with growing incomes and changing life styles has created incredible market opportunities for food producers, machinery makers, food technology and service providers. Food processing industries have great export and employment potential.

A growing global processed food industry

The global processed food industry was valued at USD 1.38 trillion in 2007; the industry has witnessed a CAGR of 3.2% percent during the period 2003 to 2007. Europe was the largest market for processed foods, which grew at a CAGR of 2.6% during this period to reach a market value of USD 550.2 billion in 2007, followed by Brazil, Canada, Mexico and USA, which together grew at a CAGR of 3.1% during the same period (valued at USD 503.7 billion in 2007).

The global processed food market is forecast to reach a value of USD 1.62 trillion by 2012, with a CAGR of 3.3%.

An expanding Indian processed food industry

India produces the widest range of fruits and vegetables in the world. India's current production of fruits amount to about 58 million tonnes, which is about 9% of the world's total fruits production, and 112 million tonnes of vegetables, which account for 14% of the world's vegetable production. However, the utilisation of fruits and vegetables for commercial processing is estimated to be a little over 2% of the total production, which is very low as compared to a processing level of nearly 70% in Brazil and 65% in USA.

The fruit and vegetable processing industry in India is highly decentralised. A large number of units are in the

cottage/home scale and small-scale sector, having small capacities. The installed capacity of fruits and vegetables processing industry has increased from 1.1 million tonnes in 1993 to 2.47 million tonnes in 2007. The prominent processed items are fruit pulps and juices, fruit-based ready-to-serve beverages, canned fruits and vegetables, jams, squashes, pickles, chutneys and dehydrated vegetables. More recently, products like frozen pulps and vegetables, frozen dried fruits and vegetables, fruit juice concentrates and vegetable curries in restorable pouches have also been taken up for manufacture by the industry.

Vision 2015

The Indian food processing industry is poised for a steady growth, driven by changing demographics, growing population, and rapid urbanisation, coupled with Government support. The Vision 2015 document of the Government of India, specifically envisages the following for the food-processing sector, among others:

- Increasing the level of processing of perishables from 6% percent to 20%
- Value addition to increase from 20% to 30%
- Share of India in global food trade to increase from 1.5% to 3%.

According to the Government estimates, to achieve the targets set by Vision 2015 document, India requires an investment of Rs. 100,000 crores.

(Source – EXIM Bank)



This is how we shall make the most
of the **opportunity** ahead



Infrastructure

The Company has set up an international grade State-of-the-Art manufacturing plant, at village Andori, 70 kms from Pune. Spread over 40 acres, Tricom Fruits has equipped this plant with world-class machinery sourced from internationally-renowned manufacturers including Alfa Laval, Blue Star and J N Marshall.

Equipped with a capacity to process 10 tonnes of any fruit per hour, Tricom Fruits is fully geared to deliver large quantities on time and adhere to the strict order processing guidelines.

Additionally, the Company has ensured:

- Best-in-class process plant & machinery, quality instruments and laboratory
- Controlled and mechanised processes, right from washing, sorting, chopping, preheating, filtration, evaporation, sterilization, aseptic packaging, blast freezer and cold rooms.
- Multi-production facility to produce pulp, puree, pulp concentrate and clear juice concentrate for an array of fruits and vegetables
- Ability to switch processing from one product to the other in less than a day's time
- Carefully planned construction to facilitate maximum cleanliness, hygiene and quality control
- Scope for future developments and expansions
- Adhering to guidelines issued by the Maharashtra Pollution Control Board (MPCB) for treating of the liquid effluents from the process plant

Strategic Location

The Company's manufacturing plant is strategically located 70 kms from Pune, in the heart of the fruit growing hub of Western India. This strategic location ensured speedy delivery of top quality raw materials as cultivation areas for all fruits are within 150 kms radius of the plant. This is coupled with close proximity to JNPT and Nhava Sheva Ports in Mumbai, which are easily accessible via the Mumbai-Pune expressway.

Besides, adequate availability of water (located near Veer Dam), power supply (M.S.E.B. substation at Lonand barely 6 kms away) and manpower resources (skilled manpower and contract labourers) works as an added advantage.



On its strong foundation of strengths the Company is effectively geared to capitalise on the opportunities that exist today and promise to unfold tomorrow.



Quality

To be competitive, Tricom Fruits fully appreciates that it needs to provide a product in which quality is designed, built and consistently maintained. With a focus on the global requirements for adherence to stringent quality measures the Company has achieved the following accreditations:

- **ISO - 22000**, SGS Switzerland - Recognised as the global benchmark for quality and integrity
- **SGF IRMA**, Germany - Association for the protection of the juice industry
- **KOSHER**, The Orthodox Union, USA - Imperative for exporting products to the US
- **US FDA-BIOTERRORISM REGISTRATION** for the safety against sabotage of the product

The Company is also in the process of procuring certifications from leading international certifying bodies such as:

- **Third party audit** - SGS Switzerland
- **HALAL certification** - Essential for exporting to the Gulf countries

At Tricom Fruits, quality is of paramount importance. Thus, the Company ensures that stringent quality checks are followed at each and every stage of processing so that the end result surpasses the expectations of its customers. As a step to ensure that the final product reaches its customers in the right format, packaging plays a pivotal role. Thus, the Company ensures that Italian-manufactured aseptic bags placed in drums are of certified quality and enable the physiological, chemical and microbiological parameters of the product to remain unchanged and intact.



Human resources

Human resources play a key role in a Company's growth odyssey. Realising the criticality of its human resources in driving its success, the Company has senior, very experienced, qualified professionals and technocrats with nearly 3 decades of experience in the food processing Industry heading this venture. Tricom Fruits has also set up a team of professionals comprising senior agro-business managers, food technologists and engineers.

A **product portfolio** designed to encash the growing opportunity



Tricom Fruits is an exporter of processed fruit products from India. Engaged in processing of a wide variety of products, the Company provides a growing list of products to various leading international companies.

Products are supplied in the form of pulp, puree, pulp concentrate and clear juice concentrate.



Mango

- Alphonso Mango Puree
- Kesar Mango Puree
- Totapuri Mango Puree
- Totapuri Mango Concentrate
- Totapuri Mango Clear Juice Concentrate
- Rajapuri Mango Puree
- Rajapuri Mango Concentrate
- Dasheri Mango Concentrate



Guava

- White/Pink Guava Puree
- White Guava Concentrate
- White Guava Clear Juice Concentrate



Tomato

- Tomato Puree
- Tomato Paste



Papaya

- Red Papaya Puree
- Red Papaya Concentrate
- Yellow Papaya Puree
- Yellow Papaya Concentrate
- Red Papaya Clear Juice Concentrate



Amla

- Amla Puree



Pomegranate

- Pomegranate Juice NFC
- Pomegranate Clear Juice Concentrate



Banana

- Acidified Banana Puree
- Banana Clear Juice Concentrate



Corporate Information

Board of Directors

Jeetendra Wala	- Chairman
P. V. Naik	- Managing Director
Naran Bhati	- Director
Mihir Shah	- Director
Deepinder Mohan	- Director
Bipin Shah	- Director
Chetan Kothari	- Director

Auditors

M/s. Maheshwari Kanthalia Rana & Company
Chartered Accountants
Mumbai

Bankers

- Bank of India
- Bank of Baroda

Registered office

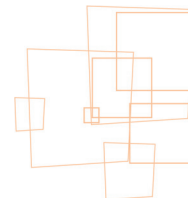
B-39, Ghanshyam Avenue, 13, Sattar Taluke Society
Ashram Road, Ahmedabad-380014

Factory

Gat No. 336, 338-341, Village Andori, Taluka Khandala,
District Satara-415 521

Registrar & Transfer Agent

M/s Sharex Dynamic (India) Pvt. Limited
17-B, Dena Bank Building, Horniman Circle, Fort, Mumbai-400023



Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 16th Annual Report together with the Audited Statement of Accounts for the period ended on 31st March, 2010.

Financial Results

(Rs. in thousands)		
Particulars	2009-2010	2008-2009
Sales & Income from operations	9649.00	3920.09
Profit before Interest, Depreciation & Taxation	721.57	996.57
Depreciation	236.75	236.75
Provisions for Taxation & Deferred Tax	158.54	294.94
Profit for the Year	326.28	462.00
Reserves carried to Balance Sheet	1218.79	892.51

Present Operations

During the year the sales turnover of Rs.9649 thousand was achieved as compared to the sales turnover of Rs.3920 thousand during the last financial year. The profit for the year decreased from Rs.462 thousand to Rs.326 thousand due to pressure on margin.

Financial results for the current year reflect the working of the operations of the transferor company i.e. Tricom Agrochem Limited, as the Scheme of Amalgamation as approved by the Hon'ble High Court of Gujarat has become effective from the appointed date i.e. 1st April, 2008.

Scheme of Amalgamation

The Scheme of Amalgamation ('Scheme') of Tricom Agrochem Limited (Transferor Company) with the Company was approved by the Hon'ble High Court of Bombay and High Court, Gujarat on 29th January, 2010 & 6th May, 2010 respectively. The 'effective date' for the Scheme of Amalgamation has been fixed as 31st May, 2010 and the Scheme has become effective from 'appointed date' i.e. 1st April, 2008.

As per Clause 11 of the Scheme, the Company has issued and allotted 4855050 Equity Shares of Rs.10/- each to the shareholders of the transferor Company on 30th June, 2010 in the ratio of 1(one) Equity Share of Rs.10/- each fully paid-up in the capital of the Company for every 2(two) Equity Share of Rs.10/- held by them as on record date i.e. 19th June, 2010 in the capital of the transferor company.

Business of the Company

After the implementation of the Scheme of Amalgamation the Company's business operations will include manufacturing of fruit pulp and juices and other processed products prepared

out of fruits like Mango, Pomegranate, Guava, Tomato etc. apart from trading in Agricultural commodities.

Change of Name

After the successful implementation of the Scheme of Amalgamation, it has become imperative that the name of the Company should reflect the business activity being carried out by the Company. Hence, to make the name of the company representative of the business of the company i.e. fruit /agri processing and trading, a proposal to change name of the Company was moved by the Board.

The Shareholders of the Company have approved the proposal for change of name of the company through postal ballot on 20th July, 2010. The Registrar of Companies, Gujarat has issued fresh certificate of incorporation approving the change of name of the company to Tricom Fruit Products Limited with effect from 2nd August, 2010.

Dividend

With a view to conserve resources the Board of Directors have not recommended any dividend for the financial year.

Fixed Deposits

Total amount of deposits outstanding as on March 31, 2010 was Rs.74 Lacs. There were no unclaimed deposits as on March 31, 2010.

Directors' Responsibility Statement

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

- b) That appropriate accounting policies have been selected and applied consistently, and that the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your company as at the end of the financial year and of the profit of your Company for the said period;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) That the annual accounts have been prepared on a going concern basis.

Corporate Governance and Management Discussion and Analysis Report

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

Directors

The Board has approved the appointment of Mr. P V Naik as Managing Director of the Company subject to shareholders approval with effect from 30th June, 2010 on the same terms & conditions of his appointment in the transferor company i.e. Tricom Agrochem Limited.

Mr. Chetan Kothari & Mr. Bipin Shah were appointed as Additional Director of the Company w.e.f 30th June, 2010. Mr. Kothari & Mr. Shah will hold office till the date of the forthcoming Annual General Meeting and notices has been received from Members proposing the candidature of Mr. Kothari & Mr. Shah for being appointed as Directors of the Company.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Naran Bhati & Mr. Jeetendra Wala, Directors of the Company will retire by rotation at the forthcoming 16th Annual General Meeting and being eligible, offer themselves for re-appointment.

Auditors

M/s. Maheshwari Kanthalia Rana & Company, Chartered

Accountants, Mumbai, retire as auditors and have given their consent for re-appointment. The shareholders are requested to elect auditors for the current year and to authorize your Directors to fix their remuneration as per item No. 03 of the Notice. As required under the provisions of Section 224 (1B) of the Companies Act, 1956, your Company has obtained written confirmation from the above auditors proposed to be re-appointed that the re-appointment, if made, would be in conformity with in the limits specified in the said Section.

Conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings & Outgo

The information as prescribed under Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1998 are not applicable to the Company.

Human Resources

Your Company regards human capital as the most valuable asset. The information as per Section 217(2A) of the Companies Act, 1956 ('Act'), read with the Companies (Particulars of Employees) Rules, 1975 forms part of this Report. As per the provisions of Section 219(1)(b)(iv) of the Act, the Report and Accounts are being sent to the shareholders of your Company excluding the statement of particulars of employees under Section 217(2A) of the Act. Any shareholder interested in obtaining a copy of the said statement may write to the Company at the Registered Office.

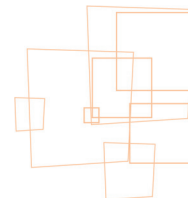
Acknowledgements

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

For and on behalf of the Board,
of **TRICOM FRUIT PRODUCTS LIMITED**

Place : Ahmedabad
Date : 14th August, 2010

JEETENDRA WALA
Chairman



Management Discussion & Analysis Report

Value Creation through Integration

The Scheme of Amalgamation of Tricorn Agrochem Limited (TAL) with the Company has been successfully implemented.

As per the orders of Hon'ble High Court of Bombay and High Court, Gujarat, all the assets and liabilities of TAL has been transferred to the Company with effect from 1st April, 2008. As per the Scheme, the shareholders of TAL has been issued and allotted shares of the Company in the ratio of 1 (one) Equity Share of Rs.10/- each for every 2(two) Equity Shares of Rs.10/- each held by them in TAL. Accordingly, 4855050 Equity Shares of the Company were issued to the shareholders of TAL.

Through this merger, the Company has acquired a newly commissioned manufacturing facility for the production of fruit pulp, puree, concentrates & juices which will add a lot of value to the business operations of the Company. The fruit processing plant was commissioned on 30th April, 2010.

Industry Structure & Developments

After the successful amalgamation, the Company is into the business of trading in Agri commodities, contract farming and fruit processing.

Presently, the processing of fruits & vegetables is estimated to be around 2.2% of the total production in the country. Such low level of processing offers great opportunities for organized players in this sector. The major processed items in this segment are fruit pulps and juices, fruit based ready to serve beverages, dehydrated vegetables etc.

The fruit & vegetable processing industry is rather fragmented with a large number of units being in household and SSI sector. But, there has been significant growth in capacity building from the organized sector since year 2000.

Company's strategy and plans

The company has successfully commissioned a state of the art a multi-fruit processing project for processing fruits like Mango, Pomegranate, Guava, Tomato, and Papaya with an installed capacity of processing 10 MT/hour.

Company plans to export majority of its production and has got favorable response for the samples sent to potential customers. While commissioning the project, the management has been working on marketing of products and procurement of raw material. Company plans to go for sourcing quality raw materials through supply of quality saplings and assured purchase of the produce from the farmers and development of contract farming in times to come.

Opportunities & Threats

Opportunities

Changing lifestyles, food habits, organized food retail & urbanization are providing the conducive factors for the growth of the food processing sector in India and abroad. As noted earlier, there is a large crop and material base in India offering vast potential for agro/fruit processing sector for all kinds of players in small scale and organized sector. Government of India and the State governments have also initiated large number of policy initiatives to give boost to the food processing sector.

Threats

The high cost of processed fruit products and the cultural acceptability is the largest challenge for the domestic markets, but the same is absent while we consider the export markets for the processed fruit products. Other threats for the sector included high inventory carrying cost due to the seasonality of the raw material production and high packaging cost of the finished product.

Company's Strategy & plans

Company's plant is located in close vicinity of the raw material producing area, with excellent road connectivity to the Ports for transportation of the finished products for the export market.

Company plans to produce puree, juices and concentrate of fruits like Mango, Guava, Tomato and Pomegranate and supply them in bulk to the FMCG companies, traders in these products.

Risks & Concerns

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

Company's strategy

Company has plans to develop backward linkages with the farming community & also to go for contract farming to get assured quality and quantity of the raw material. Developed countries like USA, UK other European Countries have started showing signs of recovery in their economies.

Internal Control Systems

Your Company has put in place an adequate system of internal controls commensurate with the size and nature of operations

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

Financial Performance

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

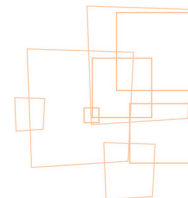
Human Resources

Your Company has consistently believed that its employees

are the most valuable assets and in this spirit, Company keeps focus on its human resources. Your Company provides a congenial working atmosphere, which fosters creative thinking, efficiency and commitment. The key focus of the policies is to attract, retain and develop talent as a resource.

Cautionary Statement

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable Laws and regulations that involve risks and uncertainties. Such statements represent the intention of the Management and the efforts being put in place by them to achieve certain goals. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore the investors are requested to make their own independent assessment and judgement considering all relevant factors before making any investment decision.



Report on Corporate Governance

As required under clause 49 of the Listing Agreement, a Separate Report on Corporate Governance is given below for the financial year ended 31st March, 2010 along with certificate of auditors of the Company.

Company's Philosophy on Code of Governance

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

survival and long term growth.

1. Board of Directors

a) Composition of Board

Board of Directors of the Company consists of four Directors as on 31st March, 2010. Mr. Jeetendra Wala is Chairman of the Company. None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees including Tricom Fruit Products Ltd.

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

Sr. No.	Name of the Director	Category of Directorship	Directorship in other Companies(*)	No. of Committee positions held (Other than Tricom Fruit Products Limited)	
				Chairman	Member
1.	Mr. Jeetendra Wala	Independent, Non-Executive	3	Nil	Nil
2.	Mr. Naran Bhati	Independent, Non-Executive	2	Nil	1
3.	Mr. Deepinder Mohan	Independent, Non-Executive	1	Nil	1
4.	Mr. Mihir Shah	Independent, Non-Executive	Nil	Nil	Nil

b) Attendance of each Director at the Board Meetings and Annual General Meeting

Four Board Meetings were held during the financial year 2009-2010 (30/04/2009), (31/07/2009), (30/10/2009), (30/01/2010). The 15th Annual General Meeting was held on 10th September, 2009. All the directors were present in all the Board Meeting and the last Annual General Meeting.

2. Audit Committee

a) Composition of Committee

The Audit Committee comprises of Three Directors, all of whom are Non Executive and Independent Directors. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings. The Statutory Auditors are also invited to the meetings. The quorum of the Audit Committee is two

members. The Company Secretary acts as Secretary to the Committee.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

At present the Committee comprises of the following Members

Name of the Director	Position	Category
Mr. Naran Bhati	Chairman	Independent, Non Executive
Mr. Mihir Shah	Member	Independent, Non Executive
Mr. Deepinder Mohan	Member	Independent, Non Executive

b) Terms of Reference

The terms of reference of the Audit Committee mandated

by your Board of Directors which is also in line with the statutory and regulatory requirement are:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor's fixation of audit fees and also approval for payment for any other services.

c) Meetings and attendance during the year

Four Meetings of Audit Committee were held during financial year 2009-2010 viz. 30th April, 2009, 31st July, 2009, 30th October, 2009, 30th January, 2010, respectively and all members were present at the meetings.

b) Status of investor complaints during each quarter

Quarter Ended	Received	Pending	Disposed off	Unresolved
June, 2009.	Nil.	Nil.	Nil.	Nil.
September, 2009.	Nil.	Nil.	Nil.	Nil.
December, 2009.	Nil.	Nil.	Nil.	Nil.
March, 2010.	One.	Nil.	One.	Nil.

Committee resolves Complaints like transfer of shares, non receipt of Annual Reports etc. as received from the Investors and provide information to the Board of Directors of the Company.

The Company had received one Complaint during the Investor's Grievance Committee were held during financial year 2009-2010. All members were present at the meetings.

4. General Body Meeting

a) Details of the last Three Annual General Meetings

Year	Venue	Date	Day	Time	No. of Special Resolution Passed.
2006-2007	54, Empire Tower, Nr. Associated Petrol Pump, Ahmedabad	29th September, 2007	Saturday	11.00 A.M.	NIL
2007-2008	54, Empire Tower, Nr. Associated Petrol Pump, Ahmedabad	29th September, 2008	Monday	11.00 A.M.	NIL
2008-2009	54, Empire Tower, Nr. Associated Petrol Pump, Ahmedabad	10th September, 2009	Thursday	2.00 P.M.	ONE

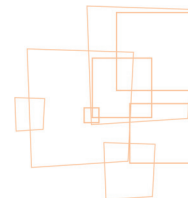
3. Shareholders/Investor's Grievance Committee

Your Company had constituted Shareholders/Investor's Grievance Committee as required under clause 49 of the Listing Agreement.

a) Composition

At present the Committee comprises of the following Members:

Name of the Director	Position	Category
Mr. Naran Bhati	Chairman	Independent, Non Executive
Mr. Mihir Shah	Member	Independent, Non Executive
Mr. Deepinder Mohan	Member	Independent, Non Executive



All the Special Resolutions placed before the shareholders at the Meetings were approved. There is no Special resolution proposed to be passed through postal ballot.

5. Disclosures

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

c) Code of Conduct

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

It is hereby declared that the Company has obtained from all members of the Board and senior management affirmation that they have complied with the code of conduct for Directors and Senior Management of the Company for the year 2009-2010.

Jeetendra Wala
Chairman

- d) The Company does not have any Whistle Blower Policy as of now.
- e) Adoption of other non- mandatory requirements of the Listing Agreement are being reviewed by the Board from time to time.

6. Means of Communication

a) Quarterly Results

Information like quarterly results and press releases on significant developments in the Company are submitted to the Stock Exchanges on which the Company's Equity shares are listed. The quarterly financial results are published

in The Financial Express (Ahmedabad Edition) and The Financial Express (Ahmedabad Edition - Gujarati).

7. General Shareholders Information

a) Annual General Meeting

16th Annual General Meeting of Tricom Fruit Products Limited will be held on Tuesday of 28th September, 2010 at 2.00 P.M at, B-39, Ghanshyam Avenue, 13, Sattar Taluka Society, Ashram Road, Ahmedabad - 380014.

b) Financial calendar of the Board Meetings to adopt the accounts for the financial year 2010-11 (tentative and subject to changes)

Financial year: 1st April, 2010 to 31st March, 2011. For the year ending 31st March 2011, quarterly un-audited/annual audited results shall be announced by:

- 1 For the quarter ending 30th June, 2010: Mid of August 2010.
- 1 For the quarter ending 30th September, 2010: Mid of November 2010.
- 1 For the quarter ending 31st December, 2010: Mid of February 2011.
- 1 For the quarter ending 31st March, 2011: End of May 2011 (Audited).

c) Date of Book Closure

27th September, 2010 to 28th September, 2010
(Both Days Inclusive)

d) Listing Details

- 1. Bombay Stock Exchange Ltd.
1st Floor, Rotunda Building
Dalal Street, Mumbai- 400 001.
- 2. Ahmedabad Stock Exchange Ltd.
Kamdhenu Complex, Opp. Sahajanand College,
Panjarapole, Ahmedabad- 380015.

e) Stock Exchange code and isin number

Bombay Stock Exchange Ltd. : Scrip Code : 531716.
Ahmedabad Stock Exchange Ltd. : Scrip Code : 549189.
ISIN : INE843F01014.

f) Market Price Data

Monthly high and low quotations as well as volume of shares traded at Bombay Stock Exchange Limited (BSE), compared to BSE SENSEX during the financial year 2009-10 were:

Month	BSE			BSE SENSEX	
	High (Rs.)	Low (Rs.)	No. of Shares	High	Low
Apr'09	14.93	13.00	140291	11492.1	9546.29
May'09	15.12	13.35	53800	14930.54	11621.3
Jun'09	18.40	13.90	119870	15600.3	14016.95
Jul'09	17.40	15.25	240042	15732.81	13219.99
Aug'09	16.80	14.65	205735	16002.46	14684.45
Sep'09	19.95	15.50	228114	17142.52	15356.72
Oct'09	23.10	16.50	171291	17493.17	15805.2
Nov'09	19.90	13.50	160539	17290.48	15330.56
Dec'09	24.50	17.35	172498	17530.94	16577.78
Jan'10	20.95	18.45	126714	17790.33	15982.08
Feb'10	22.85	19.30	112824	16669.25	15651.99
Mar'10	29.20	20.20	428855	17793.01	16438.45

g) Distribution of Shareholding as on 31st March, 2010

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
(1)	(2)	(3)	(4)	(5)
Upto - 100	67	9.57	3215	0.6
101 - 200	15	2.14	2835	0.6
201 - 500	183	26.14	88478	1.77
501 - 1000	248	35.43	221280	4.43
1001 - 5000	115	16.43	332431	6.65
5001 - 10000	16	2.29	128422	2.57
10001 - 100000	51	7.29	1841016	36.82
100001 and above	5	0.71	2382323	47.65
TOTAL	700	100.00	5000000	100.00

h) Registrar and Transfer Agents

M/s Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Ind.Premises,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai 400 072.
Ph.Nos.: (91-22) 2851 5606/2851 5644;
Fax No.: (91-22) 2851 2885.
Website: www.sharexindia.com
E-mail : sharexindia@vsnl.com
sd_india@rediffmail.com

i) Dematerialisation of Securities

70.898% of the Company's Equity Share Capital is dematerialized as on 31st March, 2010, by the members of the Company through CDSL and NSDL.

j) Share Transfer System

Trading in equity share of the Company is permitted in physical and dematerialized form. Share transfer in physical form received by the Registrar and Transfer agent are registered and returned within the period of 21 days from

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

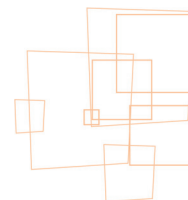
k) Address for Communication

B-39, Ghanshyam Avenue,
13, Sattar Taluka Society, Ashram Road,
Ahmedabad- 380014.
Email Id: ridsecurities@gmail.com

For and on Behalf of Board of Directors

Place : Ahmedabad.
Date : 14th August, 2010

JEETENDRA WALA
Chairman



Certification by CEO/CFO etc. of the Company

We, P. V. Naik, Managing Director and Jeetendra Wala, Chairman of Rids Securities Limited, hereby certify to the Board that

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our 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 our 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 are responsible for establishing and maintaining internal controls for financial reporting and 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 Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.
- e) We affirm that we have not denied any personnel access to the Audit Committee of the Company, in respect of matters involving alleged misconduct, if any.
- f) We further declare that all the Board members and Senior Management have affirmed compliance to the Code of Conduct.

Place : Mumbai
Date : 30th June, 2010

(P. V. NAIK)
Managing Director

(JEETENDRA WALA)
Chairman

Auditor's Report on Corporate Governance

To
The Members,
Tricom Fruit Products Limited
(formerly known as Rids Securities Ltd.)
Ahmedabad.

We have read the Report of Directors on Corporate Governance and have examined the relevant records relating to compliance of condition of Corporate Governance by Tricom Fruit Products Limited (formerly known as Rids Securities Ltd.) for the year ended on 31st March, 2010, as stipulated in Clause-49 of the Listing Agreement executed by the Company with the Stock Exchanges.

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

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

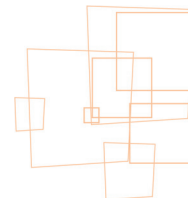
We stat that no investor's complaints are pending exceeding 30 days against the Company as per records maintained by the Share Transfer and Investors Grievance Committee.

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

FOR **M/S. MAHESHWARI KANTHALIA RANA & COMPANY,**
Chartered Accountants

Place : Mumbai
Date : 14th August, 2010

(KOSHAL MAHESHWARI)
PARTNER
(M. No.: 043746)



Auditor's Report

To,
The Members,
M/S. RIDS SECURITIES LIMITED
Ahmedabad.

1. We have audited the attached Balance Sheet of M/S. RIDS SECURITIES LIMITED as at 31st March 2010, and the profit and loss account and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation we believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of the section 227 of the Companies Act, 1956 and on the basis of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in Annexure referred to above, we report that:
 - I. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - II. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - III. The Balance Sheet, Profit and Loss Accounts and cash flow statement dealt with by this report are in agreement with the books of account of the Company.

- IV. In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report comply with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
- V. On the basis of representation received from the directors, as on 31st March, 2010 and taken on record by the Board of Director, We report that none of the directors is disqualified as on 31st March, 2010 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the companies Act, 1956.
- VI. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes given in Schedule "T" give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India.
 - a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2010.
 - b) In the case of Profit and Loss Account, of the Profit for the year ended on that date.
 - c) In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For **M/S. MAHESHWARI KANTHALIA RANA & COMPANY,**
Chartered Accountants
(Registration No.127513W)

Place : Mumbai
Date : 30th June,2010

KOSHAL MAHESHWARI
(M.N. 043746)

Annexure referred to in paragraph 3 of our report of even date

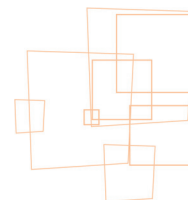
1.
 - a) The Company has maintained proper records showing full particulars including Quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the

Company and nature of its assets. No material discrepancies were noticed on such physical verification.

- c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956 . As the Company has not granted any loans, secured or unsecured, from parties listed in the Register maintained under section 301 of the Companies Act, 1956, paragraphs (iii)(b),(c) and (d) of the Order, are not applicable.
- b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956. As the Company has not taken any loans, secured or unsecured , from parties listed in the Register maintained under section 301 of the Companies Act, 1956, paragraphs (iii)(f) and (g) of the Order, are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. a) In our opinion and according to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the Register

maintained under section 301 of the Companies Act, 1956.

- b) In our opinion and according to the information and explanations given to us, as there are no contracts or arrangements that need to be entered into the Register maintained under section 301 of the Companies Act, 1956, paragraph (v)(b) of the Order is not applicable.
6. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 58 A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regards to the deposits accepted from the public. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. We have been informed by the management, the Company is not required to maintain cost records as prescribed under Section 209 (1) (d) of the Companies Act, 1956.
9. a) According to the records of the Company and as per information given to us, there were no undisputed amount payable in respect of Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Excise Duty, Custom Duty, Service Tax, Cess and other Statutory dues outstanding for a period of more than 6 months from the date they become payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, and cess which have not been deposited on account of any dispute.
10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank during the year. As the company has not issued any debenture during the year hence question of repayment of dues to debenture holder does not arise.
12. In our opinion and according to the information and explanation given to us, no loans and advances have



been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. As per the records of the Company and the information and explanation given to us by the Management the Company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the records of the Company and information and explanations provided by the management, the Company has not given any corporate guarantee.
16. According to the information and explanations given to us, on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not prime facie been used for long-term investment by the Company.

17. During the year, the Company had not issued bonus or preferential allotment of shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

18. According to the records of the Company, the Company has not issued any debenture during the year under our audit.

19. The Company has not raised any money by way of public issue during the period covered by our Audit Report.

20. In our opinion and according to the information and explanations given to us, no fraud on the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For **M/S. MAHESHWARI KANTHALIA RANA & COMPANY,**

Chartered Accountants
(Registration No.127513W)

Place : Mumbai
Date : 30th June,2010

KOSHAL MAHESHWARI
(M.N. 043746)

Balance Sheet

As at 31st March, 2010

PARTICULARS	Schedule	31-Mar-10 Amount (Rs.)	31-Mar-09 Amount (Rs.)
A. SOURCES OF FUNDS:			
I. SHAREHOLDERS FUNDS			
Share Capital	A	50,000,000	50,000,000
Share Capital Suspense		48,550,500	-
		98,550,500	50,000,000
II. RESERVES AND SURPLUS	B	33,291,961	892,517
III. LOAN FUNDS:			
Secured Loans	C	358,734,540	-
Unsecured Loans	D	119,736,000	-
		478,470,540	-
IV. DEFERRED TAX LIABILITY		872,436	826,899
TOTAL (A)		611,185,437	51,719,416
B. APPLICATION OF FUNDS:			
I. FIXED ASSETS			
Gross Block	E	80,191,874	44,960,887
Less: Provision for Depreciation		2,595,595	1,169,500
Net Block		77,596,279	43,791,387
Capital Work-in-Progress (Pending Allocation)	F	540,152,812	-
		617,749,091	43,791,387
II. INVESTMENTS	G	120,000	-
III. CURRENT ASSETS, LOANS & ADVANCES			
Inventories	H	2,379,230	1,384,785
Debtors	I	2,010,153	5,472,502
Cash & Bank Balances	J	13,892,241	776,942
Loans & Advances	K	20,597,138	160,000
		38,878,762	7,794,229
Less : CURRENT LIABILITIES & PROVISIONS	L	46,060,336	155,000
Net Current Assets		(7,181,574)	7,639,229
IV. MISCELLANEOUS EXPENDITURE	M		
(to the extent not written - off or adjusted)			
- Preliminary Expenditure		497,920	288,800
TOTAL (B)		611,185,437	51,719,416
Significant Accounting Policies	S		
Notes to the Accounts	T		

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For **MAHESHWARI KANTHALIA RANA & CO.**
CHARTERED ACCOUNTANTS

P. V. NAIK
Managing Director

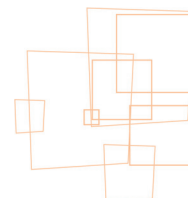
CHETAN KOTHARI
Director

KOSHAL MAHESHWARI
PARTNER
(M.No.043746)

JEETENDRA WALA
Chairman

HARISH AGRAWAL
Company Secretary

PLACE : MUMBAI
DATE : 30th JUNE, 2010



Profit and Loss Account

For the year ended 31st March, 2010

PARTICULARS	Schedule	31-Mar-10 Amount (Rs.)	31-Mar-09 Amount (Rs.)
INCOME:			
Sales		9,648,998	3,920,088
Increase/(Decrease) In Stocks	N	994,445	1,084,907
Profit On Sale Of Land		259,498	-
Other Income	O	43,237	-
TOTAL (A)		10,946,178	5,004,995
EXPENDITURE:			
Purchases	P	9,209,681	3,428,365
Staff Expenses	Q	317,500	-
Administration & Other Expenses	R	697,430	580,054
Depreciation		236,753	236,754
TOTAL (B)		10,461,364	4,245,173
Profit/(Loss) Before Tax		484,814	759,822
Less: Provision For Tax		158,537	297,816
Add: Excess Provisions revert back		-	2,880
Profit/(Loss) After Tax		326,277	464,886
Balance Brought Forward		892,517	427,631
Profit / (Loss) Carried To Balance Sheet		12,18,794	892,517
Earning per share (Refer Note 12 of Schedule T)			
Basic		0.07	0.09
Diluted		0.03	0.09
Significant Accounting Policies	S		
Notes to the Accounts	T		

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For **MAHESHWARI KANTHALIA RANA & CO.**
CHARTERED ACCOUNTANTS

P. V. NAIK
Managing Director

CHETAN KOTHARI
Director

KOSHAL MAHESHWARI
PARTNER
(M.No.043746)

JEETENDRA WALA
Chairman

HARISH AGRAWAL
Company Secretary

PLACE : MUMBAI
DATE : 30th JUNE,2010

Cash flow statement for the year ended March 31, 2010

	Current Year Rupees	Previous Year Rupees
A. Cash flow from operating activities:		
Profit Before Tax	484,814	759,822
Adjustment for:		
Depreciation	236,753	236,754
Excess Provision Revert Back	-	2,880
Miscellaneous Expenses W/off	101,682	72,200
Profit on Sale of Fixed Assets	(259,498)	-
Operating Profit before Working capital changes	563,751	1,071,656
Adjustment for:		
Inventory	(994,445)	(1,084,907)
Trade and other receivable	(9,576,094)	12,330,883
Trade payables	45,700,336	(20,860,525)
Cash generated from Operating activity	35,693,548	(8,542,893)
Direct Taxes (paid) / refund	(26,520)	(125,000)
Net cash from operating activity	35,667,028	(8,667,893)
B. Cash flow from investing activity		
Sale/ (Purchase) of fixed assets	(573,934,959)	-
Investment in Shares	(120,000)	-
Inter Corporate Deposit placed	(7,280,175)	-
Net cash used in investing activity	(581,335,134)	-
C. Cash Flow from financing activities		
Proceeds of borrowings	478,470,540	6,832,339
Proceeds from Issue of share capital	-	2,078,000
Preliminary Expenses incurred	(310,802)	-
Net Cash from financing activities	478,159,738	8,910,339
Net increase/Decrease in cash and cash equivalents (A+B+C)	(67,508,368)	242,446
Cash and Cash equivalents as at April 1, 2009	776,942	534,496
Add: Adjustment on account of amalgamation	80,623,667	-
Cash and cash equivalent as at March 31, 2010	13,892,241	776,942

AUDITOR'S CERTIFICATE

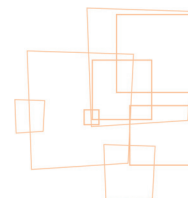
We have verified the attached Cash Flow Statement of Rids Securities Limited, derived from the audited financial statements and books and records maintained by the company for the year ended 31st March, 2010 and found the same in agreement therewith.

For **MAHESHWARI KANTHALIA RANA & CO.**
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

KOSHAL MAHESHWARI
PARTNER
(M.No.043746)
PLACE : MUMBAI
DATE : 30th JUNE,2010

P. V. NAIK
MANAGING DIRECTOR

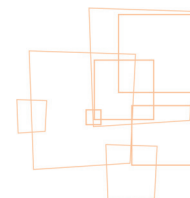


Schedules forming part of the Balance Sheet

	As At 31-03-10	As At 31-03-09
SCHEDULE A: SHARE CAPITAL		
A. Authorised Capital		
1,55,00,000 Equity Shares of Rs.10 each (Previous year 55,00,000 Equity shares of Rs.10/- each)	1,55,000,000	55,000,000
Total	1,55,000,000	55,000,000
B. Issued, Subscribed & Paid Up Capital		
50,00,000 Equity Shares of Rs.10/- each Fully Paid up (Previous year 50,00,000 Equity shares of Rs.10/- each fully paid)	50,000,000	50,000,000
Share Capital Suspense Account (to be issued on record date 48,55,050 shares of Rs.10/- each)	48,550,500	-
Total	98,550,500	50,000,000
SCHEDULE B: RESERVES AND SURPLUS		
General Reserve		
Arising on Amalgamation	48,550,500	-
Less: Loss of erstwhile Tricom Agrochem Limited (refer note on 13 (d) of Sch. T)	16,477,333	-
	32,073,167	-
Profit & Loss Account		
Opening Balance	892,517	427,631
Add: Profit for the Current Year	326,277	464,886
	1,218,794	892,517
Total	33,291,961	892,517
SCHEDULE C: SECURED LOANS		
Loans from Banks		
Term Loans (Refer note no. 11(a) of Sch. T)	355,865,323	-
Motor Car Loan (Secured against the Vehicle financed by Bank.)	2,869,217	-
Total	358,734,540	-
SCHEDULE D: UNSECURED LOANS		
Fixed Deposits	7,400,000	-
Inter-Corporate Deposits	99,636,000	-
From Others	12,700,000	-
Total	119,736,000	-

SCHEDULE E : FIXED ASSETS

Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01/Apr/09	Additions on Amalgamation	Reductions	As On 31/Mar/10	As On 01/Apr/09	Additions on Amalgamation	For the Year	Reductions	As On 31/Mar/10	As On 31/Mar/09
Air Conditioner	-	115,000	-	115,000	-	10,926	5,463	-	16,389	98,611
Furniture & Fixtures	623,812	13,162	-	636,974	204,225	1,666	40,316	-	246,207	390,767
Improvement to Rented Premises	-	888,706	-	888,706	-	112,511	56,255	-	168,766	719,940
Computers	821,625	245,909	184,713	1,252,247	375,892	78,646	179,269	-	633,807	618,440
Office Equipments	362,184	58,132	-	420,316	230,623	5,458	28,366	-	264,447	155,869
Vehicle	405,000	4,029,186	1,524,226	5,958,412	87,783	412,756	487,503	-	988,042	4,970,370
Strapping machine	-	9,000	-	9,000	-	856	428	-	1,284	7,716
Weighing machine	-	39,825	-	39,825	-	3,784	1,892	-	5,676	34,149
Godown Building	42,748,266	-	-	42,748,266	270,977	-	-	-	270,977	42,477,289
Land	-	31,720,418	3,597,290	28,123,128	-	-	-	-	28,123,128	-
Total	44,960,887	37,119,338	1,708,939	80,191,874	1,169,500	626,603	799,492	-	2,595,595	43,791,387
Previous Year	44,960,887	-	-	44,960,887	932,747	-	236,754	-	1,169,500	44,028,140

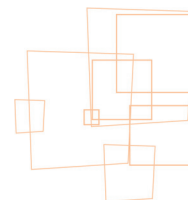


Schedules forming part of the Balance Sheet

	As At 31-03-10	As At 31-03-09
SCHEDULE F:		
Capital Work in Progress (Pending Allocation)		
Opening CWIP (taken over on Amalgamation)	57,673,543	-
Add: Expenses During the year	27,991,267	-
Add: Unallocated Expenditure	283,745,739	-
Add: Advances towards P&M and Project	194,708,527	-
Less: Capitalised/Transferred to Unallocated Expenditure during the year	23,966,264	-
TOTAL	540,152,812	-
SCHEDULE G: INVESTMENTS		
INVESTMENTS (At Cost) - Long Term (Non-Trade): (UNQUOTED)		
1000 Equity Shares of Rs.10/- each of Gaparik Trade Resource Pvt. Ltd	10,000	-
1000 Equity Shares of Rs.10/- each of Krishnapuri Investments & Financial Pvt. Ltd	10,000	-
1000 Equity Shares of Rs. 10/- each of Rag Ragini Finance Pvt.Ltd.	10,000	-
1000 Equity Shares of Rs.10/- each of Tarak Mercantile Pvt.Ltd	10,000	-
1000 Equity Shares of Rs.10/- each of Trick Financial Consultancy Ltd.	10,000	-
1000 Equity Shares of Rs.10/- each of Yash Financial Consultants Pvt.Ltd.	10,000	-
1000 Equity Shares of Rs.10/- each of Atal Mercantile Pvt. Ltd.	10,000	-
5000 Equity Shares of Rs.10/- each of Balaji Bannana Products Ltd.	50,000	-
TOTAL	120,000	-
SCHEDULE H: INVENTORIES		
Stock Of Traded Goods	-	1,384,785
Stock Of Raw Materials	140,592	-
Stock Of Packing Materials & Consumables	2,238,638	-
TOTAL	2,379,230	1,384,785
SCHEDULE I: SUNDRY DEBTORS		
(Unsecured) (Considered Good)		
Outstanding for a period		
- Exceeding Six months	-	-
- Others	2,010,153	5,472,502
TOTAL	2,010,153	5,472,502
SCHEDULE J: CASH & BANK BALANCES		
Cash on hand	65,623	55,899
Balances with Banks		
- In Current Accounts	3,325,693	721,043
-In Fixed Deposit Account	10,500,926	-
TOTAL	13,892,241	776,942
SCHEDULE K: LOANS & ADVANCES		
(Unsecured) (Considered Good)		
Loans & Advances	7,280,175	-
Advances Recoverable in Cash or in Kind	11,446,467	-
Security Deposits	1,154,333	35,000
Prepaid Expenses	597,643	125,000
Tax Deducted at Source	118,520	-
TOTAL	20,597,138	160,000

Schedules forming part of the Balance Sheet

	As At 31-03-10	As At 31-03-09
SCHEDULE L: CURRENT LIABILITIES & PROVISIONS		
Current Liabilities:		
i. Sundry Creditors	44,297,397	30,000
ii. Other Liabilities	1,432,939	-
Provisions:		
Provision for Tax	330,000	125,000
TOTAL	46,060,336	155,000
SCHEDULE M: MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Preliminary Expenses	464,050	288,800
Pre-Operative Expenses	33,870	-
TOTAL	497,920	288,800



Schedules forming part of the Profit & Loss Account

	For the year ended 31-03-10	For the year ended 31-03-09
SCHEDULE N:		
INCREASE/DECREASE IN STOCKS		
Closing Stock Of Traded Goods		1,384,785
Closing Stock Of Raw materials	140,592	
Closing Stock Of Packing Materials & Consumables	2,238,638	-
	2,379,230	1,384,785
Less:		
Opening Stock Of Traded Goods	1,384,785	299,878
Opening Stock Of Raw materials	-	-
Opening Stock Of Packing Materials & Consumables	-	-
	1,384,785	299,878
TOTAL	994,445	1,084,907
SCHEDULE O:		
OTHER INCOME		
Exchange Difference Gain/(Loss)	43,237	-
	43,237	-
SCHEDULE P:		
PURCHASES		
Purchases Of Traded Goods	6,830,452	3,428,365
Purchases Of Raw materials	140,592	
Purchases Of Packing Materials & Consumables	2,238,638	-
TOTAL	9,209,681	3,428,365
SCHEDULE Q:		
STAFF COSTS		
Salary	300,000	-
Bonus	17,500	-
TOTAL	317,500	-
SCHEDULE R:		
ADMINISTRATION & OTHER EXPENSES		
Communication charges	341	-
Rent	-	48,000
Electricity charges	1,839	1,316
Advertisement Expenses	146,862	19,480
Audit Fees	25,000	25,000
Legal & Professional Fees	189,920	349,665
Bank Charges	916	288
Printing & Stationery	26,343	5,100
Repairs & Maintenance	25,935	-
Miscellaneous Expenses	6,938	1,367
Municipal Tax	26,300	-
Depository Charges & Listing Fees	118,263	57,638
Postage & Handling Charges	12,091	-
Office Expenses	15,000	-
Miscellaneous Expenses written off	101,682	72,200
TOTAL	697,430	580,054

SCHEDULE 5

SIGNIFICANT ACCOUNTING POLICIES

Accounting Conventions

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

Fixed Assets

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation. For this purpose cost comprises of cost of acquisition and all costs directly attributable to bringing the asset to present condition for its intended use. Since the commercial production has not commenced, all the expenses incurred during construction period are carried forward till capitalization and is shown under the head Fixed Assets (Pending Allocation).

Depreciation

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

Depreciation on Assets added / disposed off during the year has been provided on prorata basis with reference to the month of addition / disposal. Individual low cost assets (acquired for less than Rs.5,000/-) are entirely depreciated in the year of acquisition.

Investments

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

Foreign Currency Transactions

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

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.

Government Grants/ Subsidy

Grants/Subsidy related to revenue is credited to Profit & Loss Account on receipt basis.

Revenue Recognition

Domestic Sales and Other Income

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

Interest Income and other items are accounted on Accrual Basis.

Inventories

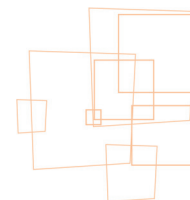
Inventories are valued at lower of cost or market value.

Taxes on Income

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

Miscellaneous Expenditure

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



SCHEDULE T

NOTES ON ACCOUNTS

1. Contingent Liability

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 1252.90 Lacs

Bank Guarantees issued to Customs Authorities/DGFT Rs. 54.43 Lacs

2. Where external evidence in form of cash memos, bill, stamped receipts etc. were not available, the internal vouchers have been prepared by the company and authorized by authorized signatory.

3. The Company is in process of compiling the data of suppliers which are covered under the Micro, Small & Medium Enterprises Development Act, 2000. Hence, the details pertaining to that are not disclosed separately. However, out of the total Sundry Creditors Rs. NIL is due to Small Scale and / or ancillary Industrial Suppliers (Previous Year Rs. NIL). No amount is outstanding for more than 30 days with SSI Units. Information regarding Small scale industrial undertakings has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

4. In the opinion of the Board of Directors, Current Assets and Loans and Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.

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

As per the Company's Policy the unused accumulated leave balance lapses at the year end and no employee is entitled to cash compensation for unused accumulated leave balance at the end of the year and hence no provision is made.

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

	2009-10	2008-2009
7. Auditors Remuneration		
Statutory Audit	15,000	25,000
Tax Audit	10,000	-
Total	25,000	25,000

8. Payment To Directors :-	2009-10	2008-09
Salary (Remuneration)	NIL	96,000
Total	NIL	96,000

9. The company has made provision for Deferred Tax Liability as per "AS 22 Accounting for Taxes on income" of Rs.45,537- during the current year and is Related to Fixed Assets.

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

11. Security for Secured Loans

(a) Loan from Banks are secured by way of Equitable Mortgage of land & building, fixed assets and all movable assets (except Vehicles) of the Company, pledge of fixed deposits with Banks and further secured by personal guarantee of a Director.

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

12. Earning Per Share:

Basic Earning per share (EPS) and dilute earning per share is computed as under.

Particulars	31.03.2010	31.03.2009
Net profit Available to Equity Share holder	326277	464886
Weighted Average No. of Equity Shares	5000000	5000000
BASIC EPS	0.07	0.09
Weighted Average No. of Equity Share after possible dilution on account of amalgamation	9855050	5000000
DILUTED EPS	0.03	0.09

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earning per share reflects the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the period. Diluted earning per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where results are anti-dilutive.

13. Amalgamation of the Company Tricom Agrochem Limited with RIDS Securities Limited.

- a) Pursuant to the shareholders approval at the Court convened meeting of the Company held on 10th September, 2009 and the sanction of the Bombay High Court and Gujarat High Court to the Scheme of Amalgamation vide orders dated 29th January, 2010 and 6th May, 2010 respectively, the assets and liabilities of the erstwhile Company Tricom Agrochem Limited were transferred to and vested with the Rids Securities Limited with effect from the Appointed Date, viz, 1st April, 2008 in accordance with the Scheme so sanctioned. Accordingly, the Scheme has been given effect to in these accounts.
- b) As per the scheme sanctioned the Amalgamation has been accounted for on the "Pooling of Interests method" as prescribed by Accounting Standard (AS-14) issued by the Institute of Chartered Accountants of India.
- c) Accordingly,
 - i. The Assets and Liabilities of the erstwhile Tricom Agrochem Limited as at 01.04.2008 have been taken over at their book value subject to adjustments made for differences in accounting policies among the companies, and/or as specified in the Scheme of Amalgamation.
 - ii. The above has resulted in the transfer of assets and liabilities and the issue of share as consideration thereof at the following summarised value:

Assets

Fixed Assets (Net)	2,90,01,888
Investments	1,20,000
Net Current Assets	6,61,02,500
Miscellaneous Expenditure	1,91,580
(to the extent not written-off or adjusted)	
Profit & Loss Account (Dr. Balance)	41,02,606
	99,518,574

Liabilities

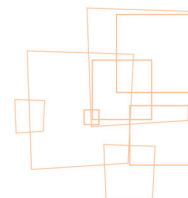
Unsecured Loans	10,04,701
Secured Loans	14,12,873
	24,17,574

Consideration for the amalgamation to equity Shareholders	4,85,50,500
Reserve arising out of amalgamation	4,85,50,500

- d) Pending receipt of approvals, the erstwhile Tricom Agrochem Limited and Rids Securities Limited carried on business separately till 31st March 2010. Consequently, the losses of the erstwhile Tricom Agrochem Limited for the period 01.04.08 to 31.03.2009 amounting to Rs.1,64,77,333/- have been adjusted against General Reserves arising on amalgamation. Subsequent income and expenses have been incorporated in the Profit & Loss Account for the year.
- e) Pursuant to the Scheme, referred in (a) above, 4855050 fully paid equity shares of Rs.10/- each are to be issued by the Company to the shareholders of the erstwhile Tricom Agrochem Limited in the ratio of 1 (one) Equity share of Rids Securities Limited for 2(two) Equity shares of Tricom Agrochem Limited. Pending allotment of the said Equity Shares, the amount of Rs. 48550500/- being the aggregate value of 4855050 Equity Shares of Rs.10/- each as at 31.03.2010 has been shown under Equity Share Capital Suspense Account in Schedule A.

14. Disclosure in respect of related parties pursuant to Accounting Standards 18. (As identified by the Management)

Name of Related Parties	Description of Relationship
Controlling Companies	None
Subsidiary Companies	None
Associate concern	Rids Textile Limited Dinesh Patadia Finance & Investment Pvt. Ltd.
Joint control	None
Key Management Personnel	1. Shri Naran Bhati 2. Shri Mihir Shah 3. Shri Deepinder Mohan 4. Shri. Jeetendra Wala
Relatives	None



Nature and volume of transaction with related parties.

Sr.No.	Particulars	Associate concern	Key management personnel
1.	Sales	Nil	Nil
2.	Purchase	Nil	Nil
3.	Services Rendered	Nil	Nil
4.	Services Aailed	Nil	Nil
5.	Interest Paid	Nil	Nil
6.	Remuneration	Nil	Nil
7.	Sale of Investments	Nil	Nil
8.	Loans & Advances	Nil	Nil
9.	Capital Expenditure	Nil	Nil
10.	Balance O/s. as on 31.03.2010	Nil	Nil

15. Additional information pursuant to the provision of Paragraph B Part II Schedule VI have been given herein below, to the extent applicable:

Particulars	2009-10	2008-09
C. I. F. Value of Imports, Expenditure and Earnings of Foreign Currency:	-	-
a) C. I. F. Value of Imports of Raw Materials, Components, Spare parts and Capital goods	2,94,59,489	-
b) Expenditure in Foreign Currency on Travelling & other expenses.	-	-
c) Earnings in Foreign Currency	-	-

16. The Current year results includes the working of the Transferor Company i.e. Tricom Agrochem Ltd., and hence the figures relating to the Current year are not comparable to those of the previous year.

17. Figures of previous year have been regrouped/reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For **MAHESHWARI KANTHALIA RANA & CO.**
CHARTERED ACCOUNTANTS

P. V. NAIK
Managing Director

CHETAN KOTHARI
Director

KOSHAL MAHESHWARI
PARTNER
(M.No.043746)
PLACE : MUMBAI
DATE : 30th JUNE,2010

JEETENDRA WALA
Chairman

HARISH AGRAWAL
Company Secretary

Balance Sheet Abstract and Company's General Business Profile

i. Registration Details

Registration No.	024235
State Code	04
Balance Sheet Date	31-03-2010

ii. Capital Raised During the Year

Public Issue	Rs.NIL	Bonus Issue	Rs.NIL
Right Issue	Rs.NIL	Private Placement	Rs.NIL

iii. Position of Mobilisation & Deployment of Fund

Total Liabilities	611,185,437	Total Assets	611,185,437
Sources of Funds			
Paid Up Capital	50,000,000		
Share Capital Suspense Account	48,550,500		
Reserves & Surplus	33,291,961		
Secured Loans	358,734,540		
Unsecured Loans	119,736,000		
Deferred Tax Liability	872,436		
Application of Funds			
Fixed Assets(incl. CWIP)	617,749,091		
Investments	120,000		
Net Current Assets	(7,181,574)		
Miscellaneous Expenditure	497,920		

iv. Performance of the Company

Total Revenue	10,946,178	Total Expenditure	10,461,364
Profit / (Loss) before Tax	484,814	Profit / (Loss) after Tax	326,277

v. Generic Names of the Principal Products/Services of Company (As per monetary terms)

Item Code No.:	NIL
(ITC Code)	

Product Description	Trading of Grains,Paddy
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AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For **MAHESHWARI KANTHALIA RANA & CO.**
CHARTERED ACCOUNTANTS

PV.NAIK
Managing Director

CHETAN KOTHARI
Director

KOSHAL MAHESHWARI
PARTNER
(M.No.043746)
PLACE : MUMBAI
DATE : 30th JUNE,2010

JEETENDRA WALA
Chairman

HARISH AGRAWAL
Company Secretary

Forward-Looking Statement

In this financial report we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements, written and oral, that we periodically make contain forward looking statements that set out anticipated results based on the management's plan and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'project', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future information or otherwise.

