

30.05.2017

To,
Department of Corporate Services
Bombay Stock Exchange Limited,
P J Tower, Dalal Street,
Mumbai 400 001

Sub: - **Outcome of Meeting of Board of Directors Held Today i.e. 30th May, 2017**

Meeting Commenced at 5:00 p.m. & concluded at 5:45 p.m

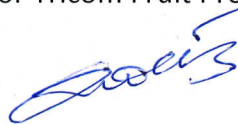
Dear Sir,

The Board of Directors at their meeting convened today have inter alia considered and approved following:

1. Audited Financial results for the quarter and year ended March 31, 2017 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. Auditors Report on the Audited Financial Results for the quarter and year ended March 31, 2017 of the Company as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 alongwith statement on Impact of Audit Qualification (for audit report with modified opinion) pursuant to SEBI circular bearing no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly acknowledge the receipt of the same and take it on record.

Thanking you,
Yours faithfully,
For Tricom Fruit Products Limited



Chetan Kothari
Managing Director
(DIN: 00050869)




TRICOM FRUIT PRODUCTS LIMITED

Registered Off: Gat No. 336, 338 to 341, Village Andhori, Taluka-Khandala, Dist. Satara-415521

CIN - L67120PN1995PLC139099, Tel : +91-2169 266251 , URL: www.tricomfruitproducts.com

Statement of Audited Financial Results for the Quarter & Year Ended 31 March 2017

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	-	-	2.28	-	107.14
(b) Other Operating Income	-	-	0.04	-	0.04
Total income from Operations (net)	-	-	2.32	-	107.18
2. Expenses					
(a) Cost of Materials consumed	-	2.69	0.70	-	73.12
(b) Purchase of stock-in-trade	-	-	-	-	6.68
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	5.12	-	36.48
(d) Employee benefits expense	1.01	8.48	13.05	10.37	62.17
(e) Depreciation and amortisation expense	60.34	61.68	62.34	246.59	251.71
(f) Other expenses	42.26	25.67	22.19	104.84	93.70
Total Expenses	103.61	98.52	103.40	361.80	523.86
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(103.61)	(98.52)	(101.08)	(361.80)	(416.68)
4. Other Income	0.17	29.00	-	146.79	1.61
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(103.44)	(69.52)	(101.08)	(215.01)	(415.07)
6. Finance Costs	135.65	141.00	154.93	574.30	599.78
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(239.09)	(210.52)	(256.01)	(789.31)	(1,014.85)
8. Exceptional Items	(92.80)	-	-	(22.32)	(0.25)
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	(146.29)	(210.52)	(256.01)	(811.63)	(1,014.60)
10. Tax expense	-	-	-	-	-
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(146.29)	(210.52)	(256.01)	(811.63)	(1,014.60)
12. Extraordinary items (net of tax ₹ expense Lakhs)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + 12)	(146.29)	(210.52)	(256.01)	(811.63)	(1,014.60)
14. Share of Profit / (loss) of associates *	-	-	-	-	-
15. Minority Interest*	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	(146.29)	(210.52)	(256.01)	(811.63)	(1,014.60)
17. Paid-up equity share capital of ₹ 10/- share	1,909.41	1,909.41	1,909.41	1,909.41	1,909.41
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	(5,115.31)
19.i Earnings Per Share (before extraordinary items) of ₹ 10/- each) (not annualised):					
(a) Basic	(0.77)	(1.10)	(1.34)	(4.25)	(10.17)
(b) Diluted	(0.77)	(1.10)	(1.34)	(4.25)	(10.17)
20.ii Earnings Per Share (after extraordinary items) of ₹ 10/- each) (not annualised):					
(a) Basic	(0.77)	(1.10)	(1.34)	(4.25)	(10.17)
(b) Diluted	(0.77)	(1.10)	(1.34)	(4.25)	(10.17)

* Applicable in the case of consolidated results.

NOTES:-

- The above Financial Results have been reviewed and approved by the Board of Directors at its meeting held on 30th May, 2017.
- The Company's operations relates to single segment i.e. Agro/Fruit processing.
- Exceptional Items includes Absolute Stock written Off and Sundry balances W/off.
- The figures of previous year/periods have been regrouped/reclassified, wherever necessary.
- The Company has not made the provision for interest on deposit as the company has requested some of the lenders to waive off some part of their interest on loan.

For TRICOM FRUIT PRODUCTS LIMITED

CHE TAN KOTHARI
MANAGING DIRECTOR

 Date : 30th May, 2017
 Place : Mumbai

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

PARTICULARS	As at 31-Mar-2017 (Audited)	As at 31-Mar-2016 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Fund		
a. Share Capital	1,909.41	1,909.41
b. Reserves & Surplus	(6,941.56)	(6,129.92)
Sub total Shareholder's Funds	(5,032.16)	(4,220.51)
2. Non-Current Liabilities		
a. Long-Term Borrowings	7,928.49	6,745.31
Sub total Non-Current Liabilities	7,928.49	6,745.31
3. Current Liabilities		
a. Short-Term Borrowings	-	21.00
b. Trade Payables	2,042.51	1,816.76
(c) Other Current Liabilities	843.39	1,776.98
Sub total Current Liabilities	2,885.90	3,614.74
TOTAL - EQUITY AND LIABILITIES	5,782.24	6,139.54
B. ASSETS		
1. Non-Current Assets		
a. Fixed Assets (incl. CWIP)	5,268.50	5,525.13
b. Non-Current Investments	-	-
c. Long-Term Loans and Advances	14.35	15.11
d. Other Non-Current Assets	15.91	17.73
Sub total Non-Current Assets	5,298.76	5,557.97
2. Current Assets		
a. Inventories	75.54	97.87
b. Trade Receivables	78.93	86.97
c. Cash and Bank Balance	1.92	2.22
d. Short-Term Loans and Advances	62.33	58.79
e. Other Current Assets	264.76	335.73
Sub total Current Assets	483.48	581.57
TOTAL - ASSETS	5,782.24	6,139.54

NOTES:-

1. The audited Financial Results have been reviewed and approved by the Board of Directors at its meeting held on 30 May 2017.
2. The Company's operations relates to single segment i.e. Agro/Fruit processing.
3. The figures of previous year/periods have been regrouped/reclassified, wherever necessary.

Date : 30 May 2017

Place : Mumbai



For TRICOM FRUIT PRODUCTS LIMITED

CHETAN KOTHARI
MANAGING DIRECTOR



Koshal & Associates

Chartered Accountants

114/2, ostwal ornate, jesal park, bhayandar (e) thane - 401 105.
(o): 022-65251691, mob- 9223411113, e-mail: koshal11@rediffmail.com

To
Board of Directors of TRICOM FRUITS PRODUCT LIMITED.

We have audited the quarterly financial results of TRICOM FRUITS PRODUCT LIMITED for the quarter ended on 31st March, 2017 and the year to date results for the period 1.4.2016 to 31.03.2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for adverse opinion

1. The factory located at Satara is physically under control of Edelweiss Asset Reconstruction Company Limited due to default in payment of term loan secured against the factory premises and the company does not have any production or trading activity.
2. The company has not settled the dues with Edelweiss Asset Reconstruction Company Limited nor has found any PE investor for funding the company to clear the above dues and no sufficient evidence is provided which shows the company's ability to continue as going concern.
3. The financial statement has been prepared on going concern basis and in view of the above fact the going concern assumption in the financial statement is inappropriate.
4. The company has not made the provision for interest of deposit as the company has requested some of the lenders to waive off some part of their interest on loan.

Adverse Opinion

In our opinion and to the best of our information and according to the explanations given to us and due to the effects of the matter described in the basis for Adverse opinion paragraph above these quarterly financial results as well as the year to date results:





Koshal & Associates

Chartered Accountants

114/2, ostwal ornate, jesal park, bhayandar (e) thane - 401 105.
(o): 022-65251691, mob- 9223411113, e-mail: koshal11@rediffmail.com

- i. are not presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
- ii. does not give a true and fair view of the net loss and other financial information for the quarter ended March 31,2017 as well as the year to date result for the period from April 1,2016 to March 31,2017

For KOSHAL & ASSOCIATES.

Chartered Accountants
Firm Reg.No.121233W




Signature
KoshalMaheshwari
Proprietor
M.No.043746

Place of signature: Mumbai
Date 30.05.2017

30.05.2017

To,
 Department of Corporate Services
 Bombay Stock Exchange Limited,
 P J Tower, Dalal Street,
 Mumbai 400 001

Sub.: Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl No.	Particulars	Audited figures(as reported before adjusting for qualifications)	Adjusted figures(audited figures after adjusting for qualifications)
	1	Turnover/ Total Income	146.79	146.79
	2	Total Expenditure	958.53	958.53
	3	Net Profit/ (Loss)	-811.74	-811.74
	4	Earning Per Share	-4.25	-4.25
	5	Total Assets	5782.24	5782.24
	6	Total Liabilites	5782.24	5782.24
	7	Net Worth	-5032.16	-5032.16
	8	Any other financial item(s)(as felt appropriate by the management		
II	Audit Qualification			
	1	a. Details of Audit Qualification: 1.The factory located at Satara is physically under control of Edelweiss Asset Reconstruction Company Limited due to default in payment of term loan secured against the factory premises and the company does not have any production or trading activity		
		b. Type of Audit qualification: Adverse Opinion		
		c. Frequency of Qualification: First Time		
		d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company is trying to come out from this situation by negotiating with Edelweiss Asset Reconstruction Company Limited.		
		e.For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:		
	2	a. Details of Audit Qualification: The company has not settled the dues with Edelweiss Asset Reconstruction Company Limited nor has found any PE investor for funding the company to clear the above dues and no sufficient evidence is provided which shows the company's ability to continue as going concern		
		b. Type of Audit qualification: Adverse Opinion		
		c. Frequency of Qualification: First Time		
		d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The process of search of PE investor is still going on and whenever the Company will get such investor, it can settle the dues with Edelweiss Asset Reconstruction Company Limited.		

	e.For Audit Qualification(s) where the impact is not quantified by the auditor:N.A.
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:

3	a. Details of Audit Qualification: The financial statement has been prepared on going concern basis and in view of the above fact the going concern assumption in the financial statement is inappropriate.
	b. Type of Audit qualification: Adverse Opinion
	c. Frequency of Qualification: First Time
	d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Since the negotiations with the lenders are in process, the Company is still going concern.
	e.For Audit Qualification(s) where the impact is not quantified by the auditor:N.A.
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:

4	a. Details of Audit Qualification: The company has not made the provision for interest of deposit as the company has requested some of the lenders to waive off some part of their interest on loan.
	b. Type of Audit qualification: Adverse Opinion
	c. Frequency of Qualification: First Time
	d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Due to severe financial crisis, the Company has requested the lenders to waive off their interest on loan and negotiation on said matter is going on between the Company and the lenders. On the basis of discussion with lenders, management feels that no interest provision is required on loan from the lenders. However, if any interest provision is required as per final negotiation it will be made as and when required to the extent of interest finally payable.
	e.For Audit Qualification(s) where the impact is not quantified by the auditor:N.A.
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:

• Managing Director

Mr. Chetan Kothari

• CFO

NIL

NIL

• Audit Committee Chairman

NIL

NIL

• Statutory Auditor

M/s. Koshal & Associates
(Mr. Koshal Maheshwari)

Place: Mumbai

Date: 30.05.2017