

TRICOM FRUIT PRODUCTS LIMITED

Registered Off: Gat No. 336, 338 to 341, Village Andhori, Taluka - Khandala, Dist. Satara -
415521, Maharashtra, Tel : +91-2169 266251 , URL: www.tricomfruitproducts.com
CIN: L67120PN1995PLC139099

30.06.2020

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 June, 2020

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 31,2020 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 31,2020 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.

Meeting commenced at 4.p.m. and concluded at 5.00p.m.

Thanking you,
Yours faithfully,

For TricomFruit Products Limited


Chandrakant Joshi
Managing Director
(DIN:08398213)




TRICOM FRUIT PRODUCTS LIMITED

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Statement of Unaudited Financial Results for the Quarter & Year Ended 31 March 2020

Amt in Lakhs

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter ended			year ended	Previous Year Ended
	31/03/2020	31/12/2019	31/3/2019	31/03/2020	31/03/2019
Continuing Operations					
1. Revenue from Operations	-	-	-	-	-
2. Other Income	-	-	-	-	-
3.Total Revenue (1+2)	-	-	-	-	-
4. Expenses					
(a) Cost of Materials consumed	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d) Employee benefits expense	-	-	-	-	-
(e) Depreciation and amortisation expense	-	-	-	-	-
(f) Finance Costs	-	-	-	-	-
(g) Other expenses	-	-	-	-	-
Total Expenses	-	-	-	-	-
5. Profit / (Loss) from before exceptional items (3-4)	-	-	-	-	-
6. Exceptional Items	-	-	-	-	-
7. Profit / (Loss) before tax from continuing operations (5-6)	-	-	-	-	-
8. Tax expense					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-
9. Profit / (Loss) from Continuing Operation (7-8)	-	-	-	-	-
Discontinued Operations					
10. Profit / (Loss) before tax from discontinuing Operation	(43.82)	(74.11)	(50.59)	(249.21)	(236.84)
11. Tax Expenses of discontinuing operations	-	-	-	-	-
12. Profit / (Loss) from discontinuing Operation	(43.82)	(74.11)	(50.59)	(249.21)	(236.84)
13. Net Profit / (Loss) for the period (9 +12)	(43.82)	(74.11)	(50.59)	(249.21)	(236.84)
14. Other Comprehensive Income					
A.(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15. Total Comprehensive Income for the period (13+14)	(43.82)	(74.11)	(50.59)	(249.21)	(236.84)
(Comprising profit/ (loss) and other Comprehensive Income for the period)					
16. Earnings Per Share (for discontinued & continuing operations) of ` 10/- each)					
(a) Basic	(0.23)	(0.39)	(0.26)	(1.31)	(1.24)
(b) Diluted	(0.23)	(0.39)	(0.26)	(1.31)	(1.24)

NOTES:-

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th June, 2020.
- The Company's operations relates to single segment i.e. Agro/Fruit processing and have been discontinued.
- Exceptional Items includes Absolute Stock written Off and Sundry balances W/off.
- The figures of previous year/periods have been regrouped/reclassified, wherever necessary.
- Pursuant to receipt of notice under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, interest on loans from CDR lenders has not been provided from April, 2017 onwards. Interest on loans from unsecured lenders/creditors has also not been provided from April, 2017 onwards due to no operations in the company.
- Secured lenders has taken possession of the factory located at Gate No.336, 338-341, Andori, Taluka-Khandala, Shirwal-Pandharpur Road, District Satara-415521.
- Event occurring after the balance sheet date :-** As per the communication received from Edelweiss Asset Reconstruction Company the Assets of the company has been sold to the private entity as on 27/04/2020.



8. Covid- 19 Disclosure:-Company is already in a loss due to Discontinued operation and there is no chance of restart of the oprations so there is no major impact on the business of the company due to Covid-19 pandemic

Date : 30th June ,2020
Place : Mumbai

For TRICOM FRUIT PRODUCTS LIMITED

CV JOSHI
MANAGING DIRECTOR
(DIN:08398213)



STATEMENT OF ASSETS AND LIABILITIES		Amt in Lakhs	
PARTICULARS	As at 31-Mar-2020 (Audited)	As at 31-Mar-2019 (Audited)	
A. ASSETS			
1. Non-Current Assets			
a. Property Plant and Equipment	4559.38	4,793.57	
b. Financial Assets			
(i) Loans and Advances	7.83	7.83	
c. Other Non-Current Assets	22.00	21.05	
Sub total Non-Current Assets	4,589.22	4,822.46	
2. Current Assets			
a. Inventories	63.38	63.38	
b. Financial Assets			
(i) Trade Receivables	1.24	1.24	
(ii) Cash and Cash Equivalents	1.89	1.81	
(iii) Bank Balances other than (ii) above			
(iv) Loans and Advances	-	43.34	
c. Other Current Assets	3.10	53.02	
Sub total Current Assets	69.61	162.79	
TOTAL - ASSETS	4,658.83	4,985.25	
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	1,909.41	1,909.41	
b. Other Equity	(7,803.46)	(7,554.25)	
Subtotal Equity	(5,894.06)	(5,644.85)	
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	8432.15	8,398.56	
Sub total Non-Current Liabilities	8,432.15	8,398.56	
3. Current Liabilities			
a. Financial Liabilities			
(i) Short-Term Borrowings		-	
(ii) Trade Payables	1844.63	1,950.30	
b. Other Current Liabilities	276.10	281.24	
Sub Total Current Liabilities	2,120.73	2,231.54	
TOTAL - EQUITY AND LIABILITIES	4,658.83	4,985.25	

NOTES:-

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2016 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.

2. The audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th June 2020.

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

4. The figures of previous year/periods have been regrouped/reclassified, wherever necessary.



5. Although there are significant indications that impairment is required but the company is unable to estimate asset's current fair value as the premises are under possession of Edelweiss Asset Reconstruction Company and hence out of bounds to the management of the company. Hence no impairment of Non Current Asset has been provided for. Non Current asset has been valued at deemed cost model.

6. The company has not classified its non current asset as held for sale even after discontinuing operations due to the reason that the non-current assets mentioned are no longer in physical possession of the company. The said assets are in the possession of Edelweiss Asset Reconstruction Company.

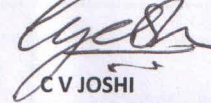
7. **Event occurring after the balance sheet date** :- As per the communication received from Edelweiss Asset Reconstruction Company the Assets of the company has been sold to the private entity as on 27/04/2020.

8. **Covid- 19 Disclosure**:-Company is already in a loss due to Discontinued operation and there is no chance of restart of the operations so there is no major impact on the business of the company due to Covid-19 pandemic.

Date : 30th June 2020

Place : Mumbai

For TRICOM FRUIT PRODUCTS LIMITED



C V JOSHI

MANAGING DIRECTOR

(DIN:08398213)




CASH FLOW STATEMENT	Amt in Lakhs	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
PARTICULARS		
A. Cash Flow from Operating Activities		
Net Profit/ (Loss) before tax	(249.21)	(236.85)
Adjustments for:		
Depreciation	234.19	234.15
Finance costs (Net)	-	0.20
Fixed Asset W/off	-	-
Bad Debts	-	-
Sundry Balance Written off	-	-
Sundry Balance Written Back	-	-
Miscellaneous expenses written off	-	0.19
Operating Profit/ (Loss) before Working Capital changes	-	-
Profit/ (Loss) from discontinued operations before Working Capital changes	(15.02)	(2.31)
Changes in Working Capital:	-	0
Inventories	-	-
Trade receivables and other receivables	92.31	(0.10)
Trade and other payables	(110.80)	(11.62)
Cash generated from Operations	-	-
Cash generated from Discontinued Operations	(33.51)	(14.04)
Direct Taxes (Paid)/ Refund	-	-
Net Cash Flow from/ (used in) Operating Activities (A)	-	-
Net Cash Flow from/ (used in) Discontinued Operations	(33.51)	(14.04)
B. Cash Flow from Investing Activities	-	-
Purchase of Fixed Assets	-	-
Loans given/ repaid	-	31.23
Net Cash Flow from/ (used in) Investing Activities (B)	-	31.23
C. Cash Flow from Financing Activities	-	-
Proceeds from Refund	-	-
Proceeds from borrowings	-	102.45
Repayment of borrowings	33.59	(119.51)
Finance costs (Net)	-	(0.20)
Net Cash Flow from/ (used in) Financing Activities (C)	33.59	(17.26)
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	0.08	(0.07)
Cash and cash equivalents at the beginning of the year	15.56	15.63
Cash and cash equivalents at the end of the year	15.63	15.56
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at the end of the year		
(a) Cash on hand	0.40	0.41
(b) Balances with banks		
(i) In current accounts	1.49	1.40
(ii) In deposit accounts *	13.75	13.75
	15.63	15.56

* Balance with banks in deposit accounts includes ₹ 13,74,609/- shown under head Other Non-Current Assets

Date : 30th June 2020

Place : Mumbai

For TRICOM FRUIT PRODUCTS LIMITED


V Joshi
MANAGING DIRECTOR
(DIN: 08398213)





Independent Auditor's Report

To the Members of
Tricom Fruit Products Limited

1. We have audited the accompanying financial statements of financial results of **Tricom Fruit Products Limited** ("the Company") for the quarter and year ended March 31, 2020 being submitted by company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. **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 below which provides basis for Adverse opinion do not give a true and fair view in conformity with the Indian Accounting Standards and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its **Loss** for the year ended on that date.

- 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.
- 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.





R. V. Panamburkar & Associates
Chartered Accountant

Devraj Bldg., C / 104, S. V. Road,
Goregaon (W), Mumbai - 400 062.

- I am of the view that the uncertainties and facts mentioned above cast significant doubt upon company's ability to continue as a going concern and same has been disclosed in notes to accounts of the company.
 - 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.
5. Other Information: - **Event Occurring after the balance sheet date**

The Assets of the company has been sold to the private party in the month of May 2020 as informed by Edelweiss Asset Reconstruction Company Limited to the Company.

FOR R.V. Panamburkar and Associates
CHARTERED ACCOUNTANTS

Rajesh Panamburkar
Proprietor
Membership number: 113013

Place: Mumbai
Date: 30th June, 2020

Udin : 20113013AAAAAL4413



30.06.2020

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, 2020 [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	0.01	0.01
	2	Total Expenditure	249.22	249.22
	3	Net Profit/ (Loss)	-249.21	-249.21
	4	Earning Per Share	-1.31	-1.31
	5	Total Assets	4658.83	4658.83
	6	Total Liabilites	4658.83	4658.83
	7	Net Worth	-5894.06	-5894.06
	8	Any other financial item(s)(as felt appropriate by the management)		
II	Audit Qualification			
1	<p>a. Details of Audit Qualification: 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</p>			
	<p>b. Type of Audit qualification: Adverse opinion</p>			
	<p>c. Frequency of Qualification: Fourth Time</p>			
	<p>d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The company was tried to come out from this situation by negotiating with Edelweiss Asset Reconstruction Company Limited. But due to financial crisis the Company could not pay its secured Term Loan and EARC has sold assets in the month of May, 2020.</p>			
	<p>e.For Audit Qualification(s) where the impact is not quantified by the auditor:N.A.</p>			
	<p>(i) Management's estimation on the impact of audit qualification:</p>			
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p>			
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p>			
2	<p>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</p>			
	<p>b. Type of Audit qualification: Adverse opinion</p>			
	<p>c. Frequency of Qualification: Fourth Time</p>			
	<p>d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company could not find any PE investor and could not settled the dues with Edelweiss Asset Reconstruction Company Limited. Therefore ARC sold assets in the month of May, 2020 in order to recover</p>			
	<p>e.For Audit Qualification(s) where the impact is not quantified by the auditor:N.A.</p>			
	<p>(i) Management's estimation on the impact of audit qualification:</p>			

		(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 auditor of the company has doubts about the company's ability to continue as a going concern.
	b. Type of Audit qualification:	Adverse opinion
	c. Frequency of Qualification:	Fourth Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The company is incurring losses and unable to pay any dues. the management is of the opinion that these uncertainties cast significant doubt about the company's ability to continue as a 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 provision for interest on 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:	Fourth Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Due to severe financial crisis, company has requested lenders to waive off interest on loans and therefore no interest provision has been made.
	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:	

III

Signatories:

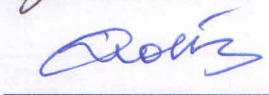
• Managing Director

Mr. C.V. Joshi



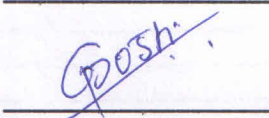
• CFO

Mr. Chetan Kothari




• Audit Committee Chairman

Mr. Gajanan Posti



• Statutory Auditor

M/s. R.V. Panamburkar and
Associates
(Mr. Rajesh Panamburkar)

For R. V. Panamburkar & Associates
Chartered Accountant

(RAJESH V. PANAMBURKAR)
Proprietor



Place: Mumbai

Date: 30.06.2020