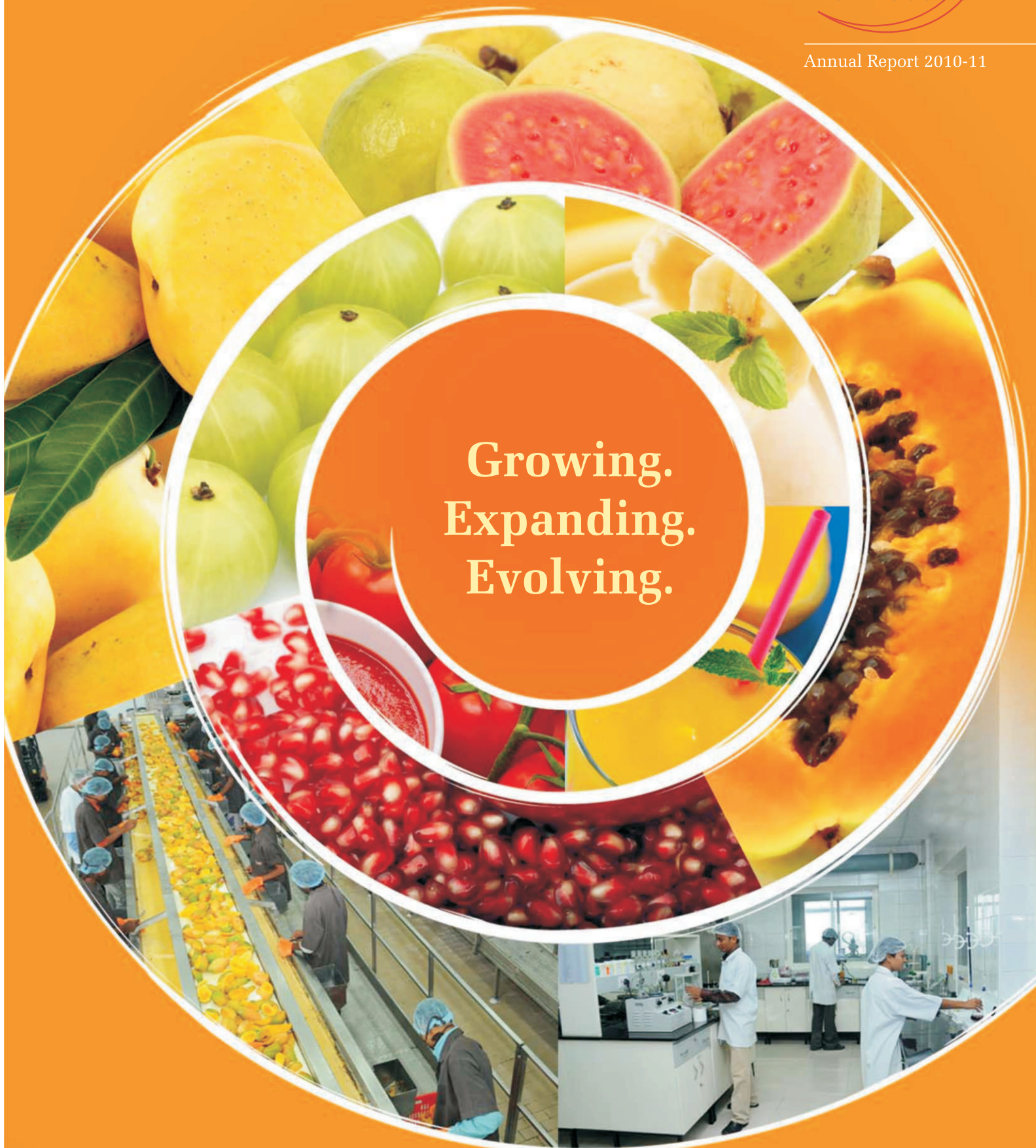


Growing.  
Expanding.  
Evolving.



**BOARD OF DIRECTORS**

- |                        |   |                   |
|------------------------|---|-------------------|
| 1. Mr. Chetan Kothari  | - | Chairman          |
| 2. Mr. P V. Naik       | - | Managing Director |
| 3. Mr. Jeetendra Wala  | - | Director          |
| 4. Mr. Bipin Shah      | - | Director          |
| 5. Mr. Naran Bhati     | - | Director #        |
| 6. Mr. Mihir Shah      | - | Director #        |
| 7. Mr. Deepinder Mohan | - | Director #        |

# Resigned w.e.f. 11th December, 2010

**AUDITORS**

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

**BANKERS**

1. Bank of India
2. Bank of Baroda

**REGISTERED OFFICE**

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

**REGISTRAR & TRANSFER AGENT**

M/s. Sharex Dynamic (India) Pvt. Ltd.  
Unit No.1, Luthra Ind. Premises,  
Andheri Kurla Road,  
Safed Pool, Andheri (East),  
Mumbai - 400 072.

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## NOTICE

The **SEVENTEENTH ANNUAL GENERAL MEETING** of the Members of **TRICOM FRUIT PRODUCTS LIMITED** will be held on Friday, the 30th day of September, 2011 at 3.30 p.m. at Gat No.336,338-341, Village Andori, Taluka Khandala, Shirval Pandarpur Road, Dist., Satara-415521, Maharashtra, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the Financial Year ended 31st March 2011, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bipin Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** M/s. Koshal & Associates (FR No.-121233W), Chartered Accountants and M/s. J.L.Bhatt & Company (FR No.-101332W), Chartered Accountants, be and are hereby appointed as the Joint auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

### SPECIAL BUSINESS

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

**"RESOLVED THAT**, pursuant to Sections 81, 81(1A) and other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, permissions, consents and sanctions as may be necessary from the Government of India (GOI), Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and/or any other competent authorities and enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, where the shares of the Company are listed and in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the guidelines, rules, regulations issued by the GOI, RBI, SEBI and/or any other competent authorities and clarifications thereon, issued from time to time, and subject to all such other approvals, permissions, consents and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company, (which term shall include any Committee constituted / to be constituted by the Board for exercising the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, whether within India or outside India, with or without premium, whether rupee denominated or denominated in any foreign currency, such number of Equity/Preference Shares (Cumulative or Non-Cumulative, Redeemable or Non-Redeemable) and/or Foreign Currency Convertible Bonds (FCCBs) and/or Fully/Partially Convertible Bonds/Loans or Non Convertible Debentures/Bonds and/or Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) and/or Qualified Institutional Placements (QIPs) and/or any other Equity and/or Preference or Equity related Instrument/Security and/or any other Instruments/Securities in the nature of Shares/Bonds and/or Warrants, convertible into Equity Shares at the option of the Company and/or the holder(s) of such Securities, and/or Securities linked to Equity Shares and/or Securities with or without Detachable/Non-detachable warrants with a right exercisable by the warrant-holder to subscribe for the Equity Shares and/or Warrants with an option exercisable by the warrant-holder to subscribe for Equity Shares, and/or any Instrument or Securities representing either Equity Shares and/or Convertible Securities linked to Equity Shares, naked or otherwise, convertible into shares or otherwise, either in Registered or Bearer forms, (hereinafter referred to as "Securities") or any combination of the Securities in the International/Domestic market, upto Rs.125,00,00,000/-(Rupees One Hundred Twenty Five Crores only) to Indian or Foreign Investors (whether Institutions, Incorporated Bodies, Mutual Funds and / or Individuals, or otherwise and whether or not such Investors are Members of the Company), Members, Employees, Non-resident Indians, Foreign Institutional Investors (FIIs), Qualified Institutional Buyers (QIBs), Companies, Mutual Funds, Banks, Indian/Foreign Financial Institutions, other entity(ies) and such other persons through public issue(s), private placement(s), preferential allotment, rights issue, qualified institutional placements, exchange of securities, issue of shares under ESOP Plan, Conversion of loan or otherwise in the course of offerings in Indian and/or International Market or in any other manner or a combination thereof at such time or times, at such price or prices, at a discount or at par to or at a premium to market

price or prices in such manner and on such terms and conditions including Security, Rate of Interest, Dividend, etc. as may be decided and deemed appropriate by the Board at the time of such issue, offer or allotment considering the prevailing market conditions and other relevant factors, wherever necessary in consultation with the Lead Managers, and/or Underwriters and /or other Advisors to the extent and in the manner as may be decided by the Board in this behalf.

**RESOLVED FURTHER THAT** in the event of issue of Securities by way of Global Depository Receipts and/or American Depository Receipts, the 'Relevant Date' on the basis of which price of the resultant shares shall be determined as specified under applicable law, shall be the date of the meeting at which the Board or the Committee of Directors duly authorised by the Board decided to open the proposed issue of Securities;

**RESOLVED FURTHER THAT** in the event of issue of Securities by way of a Qualified Institutional Placement:

- i. the 'Relevant Date' on the basis of which price of the resultant shares shall be determined as specified under applicable laws, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decided to open the proposed issue of Securities;
- ii. the allotment of Securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by the SEBI Guidelines from time to time; and the Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange in India or except as may be permitted from time to time by the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the Securities may have all or any term or combination of terms in accordance with prevalent market practice including but not limited to terms and conditions relating to payment of interest, Dividend, premium or redemption at the option of the Company and/or holders of any securities, including terms for issue/offer of additional Equity Shares or variations of the price or period of conversion of Securities into Equity Shares or issue/offer of Equity Shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in the Capital Markets. For the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the issue(s)/offer(s), including the class of investors, to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue/offer price, face value, premium amount on issue/conversion of Securities/exercise of Warrants/redemption of Securities, Rate of Interest, Redemption period, Listings on one or more stock exchanges in India and/or overseas as the Board in its absolute discretion deems fit and to make and accept any modification in the proposal as may be required by the authorities involved in such issues/offers in India and/or overseas, to do all acts, deeds, matters and things as may be necessary and to settle any questions or difficulties that may arise in regard to the issue(s)/offer(s) and the Board is hereby authorized in its absolute discretion in such a manner as it may deem fit, to dispose of such of the Securities as are not subscribed.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to make appointments as may be required of Managers (including Lead Managers), Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Principal Paying/Transfer/Conversion Agents, Listing Agents, Registrars, Trustees and all other agencies, whether in India or Overseas and to enter into and execute all such arrangement(s)/agreements(s) with any such Managers (including Lead Managers), Merchant Bankers, Principal Paying/Transfer/Conversion Agents, Underwriters, Guarantors, Depositories, Custodians, Legal Advisors, Listing Agents, Registrars, Trustees and all such agents or body as may be involved or concerned in such offering of Securities and to remunerate all such agents including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue/offer of Securities and other expenses, if any.

**RESOLVED FURTHER THAT** the Preliminary as well as the Final Offer Document for the aforesaid issue/offer be finalized, approved and signed by any of the Directors for the time being on the Board, for and on behalf of the Company with authority to amend, vary, modify the same as may be considered desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, undertakings, certificates, consents, authorities as may be necessary and required from time to time.

**RESOLVED FURTHER THAT** the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of the Securities or exercise of options

as may be necessary in accordance with the terms of the offer aforesaid, subject to the provisions of the Company's Articles of Association and all such Shares shall rank pari-passu with the existing Equity Shares of the Company in all respects, in accordance with the laws applicable at the time of such issue, offer or allotment as the case may be.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and resolve any doubts or questions that may arise in the issue and allotment of the Securities and/or fresh Shares, to effect any modification to the foregoing in the best interest of the Company and its members and to execute all such writings and instrument as the Board may in its absolute discretion deem necessary or desirable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers to any Committee of Directors or Managing Director or Executive Director or any Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

By order of the Board of Directors

Place : Mumbai  
Date : 12th August, 2011

CHETAN KOTHARI  
Chairman

#### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business under item no- 4 is annexed hereto. The relevant details of directors seeking appointment/re-appointment under item no. 2 above, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges are also annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from, 28th September, 2011 to 30th September, 2011 (both days inclusive).
4. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form are requested to advise any change of address immediately to the Company/ registrar & transfer Agent, M/s. Sharex Dynamic (India) Pvt. Ltd. having their office premises at Unit-1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai - 400 072.
5. For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is attached to the proxy form. Members are requested to affix their signature at the place provided on the attendance slip and hand over the same at the entrance of the venue. Members are requested to bring their copies of the Annual Report and attendance slip to the meeting.

#### Disclosure pursuant to Clause 49 of the Listing Agreement with regard to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting

Item No. of Notice	Name of the Director	Brief Resume	Listing of other Directorships/ Committee Memberships in other Companies
2.	Mr. Bipin Shah	He is an under graduate but has vast knowledge in running and administration of business. He has rich experience of more than 25 years in general management of business. Mr. Bipin Shah has been into the business of manufacturing of different types of straps for wrist watches and has been involved in the fields of Investment, Finance & Real Estate.	NIL

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

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

**ITEM NO. 4**

The Company needs to raise funds for normal Capital Expenditure, Expansion, Acquisition/s, General Corporate purposes, Working Capital Requirements etc. The Board of Directors have proposed that it would be necessary for the Company to raise funds not exceeding Rs.125,00,00,000/- (Rupees One Hundred Twenty Five Crores only) in the manner as set out in the Resolution No. 4 of the Notice.

The resolution set out in Item No.4 is an enabling resolution conferring authority on the Board to do all the acts and deeds which may be required to issue/offer securities of appropriate nature at an opportune time, including the size, structure, price and timing of the issue/offer at the appropriate time(s). The detailed terms and conditions for the international and/or domestic offering will be determined in consultation with the Lead Managers, Consultants, Advisors, Underwriters and/or other such Intermediaries as may be appointed for the issue/offer. Wherever necessary and applicable, the pricing of the issue/offer will be finalized in accordance with the applicable Guidelines in force of the GOI, RBI, SEBI and other relevant authorities. Since the pricing of the offering can be decided only at a later stage, it's not possible to state the price or the exact number of Securities or Instruments to be issued. Section 81 of the Companies Act, 1956 and the Listing Agreements provide, inter alia, that whenever it is proposed to increase the Subscribed Capital of the Company by further issue/offer and allotment of Shares, such Shares shall be offered to existing members of the Company in the manner laid down in the Section, unless the members decide otherwise in the General Meeting. Accordingly, the consent of the members is being sought pursuant to the provisions of Section 81(1A) and all other provisions of the Companies Act, 1956 and in terms of provisions of the Listing Agreements executed by the Company with the Stock Exchanges, authorizing the Board to issue Securities, as stated in the Resolution which would result in issuance of Further Securities of the Company to persons other than existing members of the Company in accordance with the terms and nature of the Securities.

The Resolution in the accompanying Notice being proposed as a Special Resolution is essentially an enabling one and relates to a proposal to create, issue, offer and allot Equity Shares/Depository Receipts/Foreign Currency Convertible Bonds and/or other appropriate Securities upto an amount not exceeding Rs.125 Crores inclusive of premium in the course of Domestic/International Offerings. Such Securities are proposed to be issued to any eligible person including but not limited to resident Investors and Foreign Investors (whether Individuals, Mutual Funds, Incorporated Bodies, Institutions or otherwise), Foreign Financial Institutions and Qualified Institutional Buyers, etc.

The Special Resolution also seeks to empower the Board of Directors to undertake a Qualified Institutional Placement with Qualified Institutional Buyers as defined by Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulation, 2009 ('ICDR Regulations'). The Board of Directors may in its discretion adopt this mechanism as prescribed under Chapter VIII of ICDR Regulations without the need for fresh approval from the members.

The 'Relevant Date' on the basis of which price of the resultant Shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decided to open the proposed issue of Securities.

Your Directors commend the resolution for your approval as a Special Resolution.

None of the Directors of the Company is in any way concerned or interested in the proposed Resolution at Item No. 4 except to the extent of their holding of Equity Shares in the Company and/or of their relatives and/ or Companies/Concerns in which they may be interested.

BY ORDER OF THE BOARD OF DIRECTORS

PLACE: Mumbai  
DATE : 12th August, 2011

CHETAN KOTHARI  
Chairman

**Registered Office:**  
Gat No. 336, 338-341, Village Andori,  
Taluka Khandala, Shirval Pandarpur Road  
Dist. Satara-415521, Maharashtra

## DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting herewith the 17th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2011.

### FINANCIAL RESULTS

(Rs. in lacs)

PARTICULARS	Current Year	Previous Year
Sales & Income from operations	<b>3683.04</b>	96.49
Profit before Interest, Depreciation & Taxation	<b>785.68</b>	7.21
Depreciation	<b>150.41</b>	2.37
Interest	<b>592.39</b>	Nil
Provisions for Taxation & Deferred Tax	<b>(8.72)</b>	1.58
Profit after Taxes	<b>51.60</b>	3.26
Profit brought forward from previous year	<b>12.19</b>	8.93
Balance Carried To Balance Sheet	<b>63.79</b>	12.19

### DIVIDEND

With a view to conserve resources, the Board of Directors do not recommend any dividend for the financial year.

### BUSINESS OPERATIONS

The Company has started commercial production from the plant located at Andori, Satara, Maharashtra during the year. The plant has the capacity to process multiple fruits like Mango, Pomegranate, Guava, Tomato, Gooseberry, Papaya, etc. as to produce Clarified Juice, Pulp, Puree and Concentrate.

During the year, the Company's Sales turnover was Rs. 3683.04 Lacs, as compared to sales of Rs. 96.49 Lacs, during the last year. The Profit after tax during the year was Rs. 51.60 Lacs as compared to Rs. 3.26 Lacs, during the last year.

### ALLOTMENT OF 48,55,050 EQUITY SHARES & LISTING

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 30th 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 48,55,050 (Forty Eight Lacs Fifty Five Thousand & Fifty) Equity Shares of Rs.10/- (Ten) each to the shareholders of the transferor Company on 30th June, 2010 in the ratio of 1(one) Equity Share of Rs.10/-(Ten) each fully paid-up in the capital of the Company for every 2(two) Equity Shares of Rs.10/-(Ten) each fully paid-up held by them as on record date i.e. 19th June, 2010 in the capital of the transferor company.

The above shares were listed on Bombay Stock Exchange Limited ('BSE') on 12th July, 2010 and Ahmedabad Stock Exchange Limited ('ASE') on 16th July, 2010 and the same were permitted for trading over BSE from 23rd July, 2010 and on ASE from 13th September, 2010.

### CHANGE IN CONTROL

Mr. Chetan Kothari, Chairman of the Company has acquired control over the affairs of the Company which was approved by the Shareholders of the Company at their Extra-ordinary General Meeting held on 11th December, 2010 and also through Postal Ballot whose result was also declared on the same day.

Mr. Chetan Kothari was appointed as Director of the Company w.e.f. 30th June, 2010. He is a qualified Chartered Accountant and has considerable experience in general management of businesses.

**SHIFTING OF REGISTERED OFFICE**

The Hon'ble Company Law Board, Mumbai Bench, vide its order dated 2nd February, 2011, has approved the shifting of the Registered office of the company from State of Gujarat to State of Maharashtra. The Registrar of Companies, Pune, Maharashtra, has issued a Certificate registering the orders of the Company Law Board dated 13th April, 2011.

**INCREASE IN AUTHORISED SHARE CAPITAL/CAPITAL RAISING PLANS OF THE COMPANY**

The Management of the Company is actively considering raising resources for increasing production capacity and also adding few balancing equipment to meet the competitive requirements of quality and value addition in both the medium and long term.

The Shareholders of the Company at their Extra-ordinary General Meeting held on 14th April, 2011 have approved increase in the Authorised Share Capital of the Company from Rs.17,50,00,000/- (Seventeen Crores & Fifty Lacs) divided into 1,75,00,000 (One Crore and Seventy Five Lacs) Equity shares of Rs.10/-(Ten) each to Rs. 25,00,00,000 (Twenty Five Crores) divided into 25,00,00,00 (Two Crores & Fifty Lacs) Equity shares of Rs.10/-(Ten) each.

**EMPLOYEES' STOCK OPTION SCHEME**

The Company has not granted any options to any of the employees of the Company under "TFPL Employee Stock Option Scheme-2010" (TFPL-ESOP). The details as required under clause 12.1 of the Securities & Exchange Board of India (Employee Stock Options Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 are attached as Annexure-A to the Directors Report

**FIXED DEPOSITS**

Total amount of public deposits outstanding as on March 31, 2011 was Rs.128.50 lacs. There were no unclaimed deposits as on March 31, 2011.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) That appropriate accounting policies have been selected and applied consistently, and that the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your company as at the end of the financial year and of the 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**

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

**DIRECTORS**

Mr. Mihir Shah, Mr. Deepinder Mohan and Mr. Naran Bhati, Directors of the Company has resigned as Directors w.e.f. 11th December, 2010.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Bipin Shah, Director of the Company will retire by rotation at the forthcoming 17th Annual General Meeting and being eligible, offers himself for re-appointment.

## **AUDITORS**

During the year under review the Statutory Auditors - M/s. Maheshwari Kanthalia Rana & Co., Chartered Accountants resigned as auditors of the company w.e.f. 11th December, 2010 and to fill the vacancy caused due to their resignation, Company had appointed M/s Koshal & Associates, Chartered Accountants and M/s. J.L. Bhatt & Company; Chartered Accountants, as Statutory Auditors of the company w.e.f. 7th January, 2011 till the ensuing Annual General Meeting of the company.

M/s. Koshal & Associates, Chartered Accountants and M/s. J.L. Bhatt & Company; Chartered Accountants, retire as Statutory Auditors and have given their consent for re-appointment. 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 the limits specified in the said section.

The Board proposes the re-appointment of M/s. Koshal & Associates, Chartered Accountant and M/s. J.L. Bhatt & Company; Chartered Accountants, as Statutory Auditors, based on the recommendations of the Audit Committee, to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

Resolutions seeking your approval on these items are included in the Notice convening the Annual General Meeting. Members are requested to consider the appointment of M/s. Koshal & Associates, Chartered Accountants and M/s. J.L. Bhatt & Company; Chartered Accountants, for the current year, on a remuneration to be decided by the Board of Directors in consultation with the said firm of Auditors.

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

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

## **HUMAN RESOURCES**

Your Company regards human capital as the most valuable asset. However, none of the employees throughout the financial year were in receipt of remuneration in excess of the limits as prescribed under Section 217(2A) of the Companies Act, 1956 ('Act'), read with the amended Companies (Particulars of Employees) Rules, 1975.

## **ACKNOWLEDGEMENTS**

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

For and on behalf of the Board,

PLACE : Mumbai  
DATE : 12th August, 2011

CHETAN KOTHARI  
Chairman

**Annexure-A**

**Disclosures required under Securities & Exchange Board of India (Employee Stock Options Scheme and Employees Stock Purchase Scheme) Guidelines, 1999.**

Sr. No.	Particulars	
1	Options granted during the year	NIL
2	The pricing formula	Not Applicable
3	Options vested during the year	NIL
4	Options exercised during the year	NIL
5	Total number of shares arising as a result of exercise of options	NIL
6	Options lapsed	NIL
7	Variations of the terms of options	NIL
8	Money realized by exercise of options	NIL
9	Total number of options in force	NIL
10	-Options granted to senior managerial personnel -Any other employee who received a grant in any one year of options amounting to 5% or more of options granted during the year -Identified employees who were granted option during any one year equal to or exceeding 1% of the issued capital of the company at the time of grant	NIL
11	Diluted earning per share(EPS) pursuant to issue of shares on exercise of option	Not Applicable
12	Employees Compensation cost calculated, if company is using Intrinsic value of the stock options and the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options	Not Applicable
13	Weighted average exercise price and weighted average fair values of options	Not Applicable
14	Description of the method and significant assumptions used during the year to estimate the fair values of options the time of option grant	Not Applicable