

**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          |

**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. Limited  
Unit No.1, Luthra Ind. Premises,  
Andheri Kurla Road Safed Pool,  
Andheri(East), Mumbai - 400072

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## NOTICE

The Eighteenth Annual General Meeting of Tricom Fruit Products Limited will be held on Saturday, the 29<sup>th</sup> day of December, 2012 At 11.00 A.M., At Gat No.336,338-341 , Village Andori , Taluka-Khandala, Shirval Pandarpur Road, Satara-415521, Maharashtra, to transact the following business:

### ORDINARY BUSINESS

To receive, consider and adopt the Audited Profit and Loss Account for the Financial Year ended 31<sup>st</sup> March 2012, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.

To appoint a Director in place of Mr. Jeetendra Wala who retires by rotation and is eligible for re-appointment.

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

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

To re-appoint Mr. P. V. Naik as Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, including any Statutory modification or re-enactment thereof, for the time being in force, the Company in general meeting hereby approves the re-appointment of Mr. Prakash V. Naik as Managing Director of the Company for period of Three years with effect from July 1, 2012 to 30<sup>th</sup> June, 2015 upon terms and conditions as set out in the Explanatory Statement annexed to the notice convening this meeting."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to vary any of the terms of remuneration in consultation with Managing Director provided such variation is in accordance with the provisions of Schedule XIII of the Companies Act, 1956 and/ or the provisions of law as may be applicable thereto from time to time."

**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**

Place : Mumbai  
Date : 30<sup>th</sup> November, 2012

**Chetan Kothari**  
Chairman

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, 27<sup>th</sup> December, 2012 to 29<sup>th</sup> December, 2012 (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, Andheri Kurla Road, Safed Pool Andheri (E), Mumbai - 400072.
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
02	Mr. Jeetendra Wala	He is a Chartered Accountant by profession and has rich experience of more than 26 years.	Directorship: 1. Advantage Finvest Ltd. 2. Kothari World Finance Ltd. 3. SM Engery Teknik and Electronics Ltd.
04	Mr. P.V. Naik	He is a B.E (Mechanical) having over 37 years of experience working for various companies including multi nationals and specialized in agro and food processing industries equipments designing and projects management .	Directorships : 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 Board of Directors at their Meeting held on 29<sup>th</sup> September, 2012 and pursuant to the recommendations of the Remuneration Committee of the Board, re-appointed Mr. P. V. Naik as Managing Director for a period starting from July 1, 2012 to June 30, 2015.

The remuneration and perquisites payable to Mr. P. V. Naik are in conformity with the requirements of Schedule XIII to the Companies Act, 1956.

The broad particulars of terms of appointment of and remuneration payable to Mr. P.V. Naik referred to in Item No. 4 of the Notice are as under:

- Salary: Salary including dearness, house-rent and all other allowances upto ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month, in the scale of ₹ 1,50,000 - 50,000 - 3,00,000.
- Perquisites: Perquisites shall be restricted to an amount equal to the annual salary.
- The Salary and perquisites as mentioned under (a) and (b) above shall be exclusive of: Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent they are not taxable under the Income Tax Act, 1961 and are as per the rules of the Company.

Gratuity as per the rules of the Company.

Leave as per the rules of the Company including encashment of leave at the end of the tenure.

- d. Apart from above mentioned remuneration, he shall be entitled to:
1. Medical Expenses actually and properly incurred for him and his family.
  2. Entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.
  3. Club Membership fees subject to a maximum of two clubs. No admission and life membership fees shall be paid.
  4. Personal Accident Insurance Policy.
  5. Provision for use of car and telephone for both official and personal use.
  6. Group Insurance Policy as per the rules of the Company.

In the event of loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. P. V. Naik shall be the minimum remuneration payable to him in terms of the provision of Schedule XIII to the Companies Act, 1956.

The terms and conditions of remuneration may be varied from time to time by the Board as it may, in its discretion, deem fit, in consultation with Managing Director provided such variation is in accordance with the provisions of Schedule XIII of the Companies Act, 1956 and/ or the provisions of law as may be applicable thereto from time to time.

The aforesaid terms and conditions have been approved by the Remuneration Committee of the Company at their meeting held on September 29, 2012

The Board recommends the approval by the members of the re-appointment of Mr. P. V. Naik as the Managing Director and payment of remuneration to him.

Mr. P. V. Naik satisfies all the conditions set out in Part-I of Schedule XIII of the Act for being eligible for the re-appointment.

Save and except Mr. P. V. Naik, none of the other Directors of the Company is, in any way, concerned or interested in the Resolution.

The Board of Directors recommends the Resolution as set out at Item No.4 of the Notice for your approval.

Place: Mumbai  
Date: 30<sup>th</sup> November, 2012

**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 18<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2012

**FINANCIAL RESULTS**

(₹ in Lacs)

<b>PARTICULARS</b>	<b>Current Year</b>	<b>Previous Year</b>
Sales & Income from operations	<b>4063.38</b>	3730.65
Profit before Interest, Depreciation & Taxation	<b>743.15</b>	802.22
Depreciation	<b>163.70</b>	150.41
Interest	<b>1019.77</b>	608.93
Provisions for Taxation & Deferred Tax	<b>NIL</b>	(8.72)
Profit/(Loss) after Tax	<b>(440.32)</b>	51.60
Profit brought forward from previous year	<b>63.79</b>	12.19
Balance Carried to Balance Sheet	<b>376.52)</b>	63.79

**DIVIDEND**

In view of the losses, the Board of Directors do not recommended any dividend for the financial year.

**BUSINESS OPERATIONS**

During the year, the Company's Sales turnover was ₹ 4063.38 as compared to sales of ₹ 3730.65 Lacs, during the last year. The Loss after tax during the year was ₹ 440.32 Lacs as compared to Profit after tax ₹ 51.60 Lacs, during the last year.

**SHIFTING OF REGISTERED OFFICE**

The Hon'ble Company Law Board, Mumbai Bench, vide its order dated 2<sup>nd</sup> 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, Maharashtra, Pune has issued a Certificate registering the orders of the Company Law Board dated 13<sup>th</sup> 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 14<sup>th</sup> April, 2011 have approved increase in the Authorised Share Capital of the Company from ₹ 17,50,00,000/- (Seventeen Crores and Fifty Lac divided in to 1,75,00,000 (One Crore and Seventy Five Lacs) Equity shares of ₹ 10/- (Ten) each to ₹ 25,00,00,000 (Twenty Five Crores) divided into 2,50,00,000 (Two Crores and Fifty Lacs) Equity shares of ₹ 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 deposits outstanding as on March 31, 2012 was ₹ 111 lacs. There were no unclaimed deposits as on March 31, 2012.

**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**

Reports 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**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Jeetendra Wala, Director of the Company will retire by rotation at the forthcoming 18<sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment.

**AUDITORS**

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 in 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 Accountant, Mumbai 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: 30th November, 2012

**Chetan Kothari**  
Chairman



**Annexure-A**

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

<b>Sr. No.</b>	<b>Particulars</b>	
<b>1</b>	Options granted during the year	<b>NIL</b>
<b>2</b>	The pricing formula	<b>Not Applicable</b>
<b>3</b>	Options vested during the year	<b>NIL</b>
<b>4</b>	Options exercised during the year	<b>NIL</b>
<b>5</b>	Total number of shares arising as a result of exercise of options	<b>NIL</b>
<b>6</b>	Options lapsed	<b>NIL</b>
<b>7</b>	Variations of the terms of options	<b>NIL</b>
<b>8</b>	Money realized by exercise of options	<b>NIL</b>
<b>9</b>	Total number of options in force	<b>NIL</b>
<b>10</b>	-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	<b>NIL</b>
<b>11</b>	Diluted earning per share(EPS) pursuant to issue of shares on exercise of option	<b>Not Applicable</b>
<b>12</b>	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	<b>Not Applicable</b>
<b>13</b>	Weighted average exercise price and weighted average fair values of options	<b>Not Applicable</b>
<b>14</b>	Description of the method and significant assumptions used during the year to estimate the fair values of options the time of option grant	<b>Not Applicable</b>

## ANNEXURE-B

**Report as per Companies (Disclosure of Particulars in the Report of the Board of Directors of the Company) Rules, 1998**

**A. Conservation of Energy :**

- a. Energy conservation measures taken :
  - 1) Variable frequency drive installed in all equipments.
  - 2) Condensated Recovery unit installed for steam Generation Line.
- b. Additional investments and proposals, if any, being implemented for reduction of consumption of energy.
  - 1) Light Emitting diode for Factory Lighting
  - 2) Heat Recovery unit at Boiler
- c. Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods **-0.5%**  
Total energy consumption and energy consumption per unit of production as per Form A

**B. Technology absorption :**

- Efforts made in technology absorption as per Form - B

**C. Foreign Exchange earnings & outgo.**

- Activities relating to export  
Aseptic packed product exported in 200 Ltr. Drum
- Initiative taken to increase exports  
Tie up with well established marketing agent in related field.
- Development of new export markets for products and services and export Plans.  
Exported finished products to USA, Belgium, Germany, France, Netherlands.  
Planning for Major export of Mango Pulp & Guava Pulp/concentrate and other products to USA, Netherlands & other European countries, Japan, Far East, Africa, Russia and Gulf.
- Total Foreign exchange earnings & outgo.

	Amount ₹
Total Foreign exchange earned	<b>8,22,39,894/-</b>
Total Foreign exchange Used	<b>20,33,497/-</b>