



TRICOM FRUIT PRODUCTS LIMITED

**19th Annual Report
2012-2013**

BOARD OF DIRECTORS

Mr. Chetan Kothari***	-	Chairman & Managing Director
Mr. P.V. Naik ##	-	Director
Mr. Bipin Shah*	-	Director
Mr. Jeetendra Wala**	-	Director
Mr. Paresh Pathak#	-	Director
Mr. Rajesh Panamburkar#	-	Director

COMPANY SECRETARY

Ms. Megha Trivedi

AUDITORS

M/s. J.L. Bhatt & Company
Chartered Accountants
Mumbai

M/s. Koshal & Associates
Chartered Accountants
Mumbai

BANKERS

Bank of India
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

- * Mr. Bipin Shah ceased to be a Director w.e.f. April 15, 2013
- ** Mr. Jeetendra Wala ceased to be Director w.e.f. May 20, 2013
- # Mr. Paresh Pathak and Mr. Rajesh Panamburkar appointed as Independent Director w.e.f. May 15, 2013
- ## Mr. P.V. Naik Ceased to be Managing Director of the Company w.e.f. January 27, 2013 and continued to be as Director of the Company.
- *** Mr. Chetan Kothari appointed as Managing Director of the Company w.e.f. January 27, 2013 and continued as Chairman and Managing Director of the Company.

CONTENTS

	Page No.
1. Notice.....	1
2. Directors' Report.....	8
3. Management Discussion & Analysis Report.....	12
4. Corporate Governance Report.....	14
5. Auditors Report on Corporate Governance	22
6. Independent Auditors' Report	23
7. Balance Sheet.....	28
8. Statement of Profit & Loss	29
9. Cash Flow Statement	30
10. Schedules forming part of Balance Sheet & Statement of Profit and Loss	33

NOTICE

The Ninteenth Annual General Meeting of Tricom Fruit Products Limited will be held on **Saturday**, the **28th day of September, 2013** 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

1. To receive, consider and adopt the Audited statement of Profit and Loss for the Financial Year ended March 31, 2013, 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. Prakash Naik who retires by rotation and is eligible for re-appointment.
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 appoint Mr. Paresh Pathak as a Director liable to retire by rotation 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, Mr. Paresh Pathak, who was appointed by the Board as an Additional Director of the Company on May 15, 2013 and who in terms of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Paresh Pathak as a candidate for the office of the Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

5. To appoint Mr. Rajesh Panamburkar as a Director liable to retire by rotation 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, Mr. Rajesh Panamburkar, who was appointed by the Board as an Additional Director of the Company on May 15, 2013 and who in terms of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Rajesh Panamburkar as a candidate for the office of the Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

6. To appoint Mr. Chetan Kothari 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, subject to the approval of the Members be and is hereby recommends the appointment of Mr. Chetan Kothari as Managing Director of the Company for period of five years with effect from January 27, 2013 to January 26, 2018 without remuneration and upon terms and conditions as may be agreed to between the Board of Directors and Mr. Chetan Kothari.

RESOLVED FURTHER THAT any director or Company Secretary of the company be and is hereby authorized to do all such acts, deeds, things necessary for the purpose of giving effect to the above resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **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 ₹ 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 authorized 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."

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Date : August 19, 2013

CHETAN KOTHARI
CHAIRMAN

Regd. off:

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

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, 5 & 6 are annexed hereto. The relevant details of directors seeking appointment / re-appointment under item no. 2, 4, 5 & 6 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, September 26, 2013 to September 28, 2013 (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- 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. 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 in: NIL
04	Mr. Paresh Pathak	Mr. Paresh Pathak is a Commerce Graduate with more than 20 years of experience in Business.	Directorships in: <ul style="list-style-type: none"> • Tricom India Limited • Tricom I.T Services Private Limited • Mastiff Tech Private Limited • Tricom Infotech Solutions Limited • Welplace Portfolio And Financial Consultancy Services Limited
05	Mr. Rajesh Panamburkar	Mr. Rajesh Panamburkar is a Practicing Chartered Accountant by profession. His expertise lies in the areas of corporate advisory, management audit, finance and taxation.	Directorships In : <ul style="list-style-type: none"> • Tricom India Limited
06	Mr. Chetan Kothari	A Chartered Accountant by profession, Mr. Kothari has rich experience spanning nearly two decades of experience in corporate affairs. A first generation entrepreneur, he has successfully set up a fast -growing IT - ITeS company in the country. As a promoter of Tricom Fruit Products, Mr Kothari provides the overall strategic business direction to the Company.	Directorships in: <ul style="list-style-type: none"> • Tricom Fruit Products Limited • Tricom Infotech (India) Private Limited • Tricom Infotech Solutions Limited • Tricom LPO Private Limited • Tricom I.T. Services Private Limited • Mastiff Tech Private Limited • Adilnath Finance Private Limited • Opec Share And Stock Brokers Private Limited • Gaparik Trade and Finance Resources Pvt. Ltd.

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

Mr. Paresh Pathak was appointed as Additional Director of the Company with effect from May 15, 2013. According to the provisions of Section 260 of the Companies Act, 1956, he holds office upto the date of the ensuing Annual General Meeting. A notice has been received from a member signifying his intention to propose the appointment of Mr. Paresh Pathak as Director at the forthcoming Annual General Meeting. Hence, necessary resolution is placed before the meeting for member's approval.

Mr. Paresh Pathak is deemed to be interested in the proposed resolution to the extent of their appointment as a Director. No other Director is interested in the Resolution. Directors recommend the resolution as proposed in the Notice for member's approval.

The Board commends the resolution the resolution as set at item no. 4 of the notice for your approval.

Item No. 5

Mr. Rajesh Panamburkar was appointed as Additional Director of the Company with effect from May 15, 2013. According to the provisions of Section 260 of the Companies Act, 1956, he holds office upto the date of the ensuing Annual General Meeting. A notice has been received from a member signifying his intention to propose the appointment of Mr. Rajesh Panamburkar as Director at the forthcoming Annual General Meeting. Hence, necessary resolution is placed before the meeting for member's approval.

Mr. Rajesh Panamburkar is deemed to be interested in the proposed resolution to the extent of their appointment as a Director. No other Director is interested in the Resolution. Directors recommend the resolution as proposed in the Notice for member's approval.

The Board commends the resolution the resolution as set at item no.5 of the notice for your approval.

Item No. 6

The Board of Directors at their Meeting held on August 19, 2013 appointed Mr. Chetan Kothari as Managing Director for a period of five years w.e.f. January 27, 2013 to January 26, 2018 without remuneration.

Mr. Chetan Kothari satisfies all the conditions set out in Part-I of Schedule XIII of the Act for being eligible for the appointment.

Save and except Mr. Chetan Kothari, 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.6 of the Notice for your approval.

Item No. 7

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 ₹ 125,00,00,000/- (Rupees One Hundred Twenty Five Crores only) in the manner as set out in the Resolution No. 7 of the Notice.

The resolution set out in Item No.7 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 ₹ 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. 7 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.

FOR AND ON BEHALF OF THE BOARD

Place :Mumbai

Date : August 19,2013

CHETAN KOTHARI
CHAIRMAN

Registered Office:

Gat No.336, 338-341,

Village Andori, Taluka Khandala,

Shirval Pandarpur Road

Satara-415521, Maharashtra

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting herewith the 19th Annual Report together with the Audited Statement of Accounts for the period ended on March 31, 2013

FINANCIAL RESULTS

(₹ in Lacs)

PARTICULARS	Current Year	Previous Year
Sales & Income from operations	1,898.85	4,063.38
Profit before Interest, Depreciation & Taxation	(828.62)	743.15
Depreciation	162.82	163.70
Interest	1,251.03	1,019.77
Provisions for Taxation & Deferred Tax	NIL	NIL
Profit / (Loss) after Taxes	(2,242.48)	(440.32)
Reserves Carried to Balance Sheet	(2,619.00)	(376.52)

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 ₹ 1,898.85 Lacs as compared to sales of ₹ 4,063.38 Lacs during the last year. The Loss after tax during the year was ₹ 2,242.48 Lacs as compared to Loss of ₹ 440.32 Lacs during the last year.

FIXED DEPOSITS

Total amount of deposits outstanding as on March 31, 2013 was ₹310.44 Lacs. There were no unclaimed deposits as on March 31, 2013.

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 Loss 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.