



## **TRICOM FRUIT PRODUCTS LIMITED**

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**24<sup>th</sup> Annual Report**  
**2017-2018**

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## BOARD OF DIRECTORS

1. Mr. Chetan Kothari
2. Mr. Paresh Pathak
3. Mrs. Chetna Kothari

Managing Director  
Non Executive, Independent Director  
Non Executive, Non Independent Director

## AUDITORS

M/s.R.V. Panamburkar & Associates  
Chartered Accountants  
Mumbai

## BANKER

Oriental Bank of Commerce

## REGISTERED OFFICE

Gat no 336,338-341, Village Andori,  
Taluka Khandala, Shirval Pandarpur Road  
Dist.-Satara-415521, Maharashtra  
CIN: L67120PN1995PLC139099

## 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 Twenty Fourth Annual General Meeting of Tricom Fruit Products Limited will be held on **Saturday, the 29<sup>th</sup> day of September, 2018 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 31<sup>st</sup> March, 2018, 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 Mrs. Chetna Kothari (DIN: 01127473) who retires by rotation and is eligible for re-appointment.

**SPECIAL BUSINESS:**

3. To consider and if thought fit to pass with or without modification(s) the following Resolution as **Ordinary Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Sections Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013(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 re-appointment of Mr. Chetan Kothari as Managing Director of the Company for period of five years with effect from January 27, 2018 to January 26, 2023 without remuneration and upon terms and conditions as may be agreed to between the Board of Directors and Mr. Chetan Kothari.

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

**BY ORDER OF THE BOARD**

**Place : Mumbai**

**Date : 1<sup>st</sup> September, 2018**

Chetan Kothari  
Managing Director  
(DIN:00050869)

**Regd. off:**

Gat No.336, 338-341,  
Village Andori, Taluka Khandala  
Shirval Pandarpur Road,  
Satara - 415521 Maharashtra  
CIN: L67120PN1995PLC139099

**NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE MEETING.**

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.

3. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 and 3 of the accompanying Notice, as required by Regulation 36 (3) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange is annexed herewith.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, 22<sup>nd</sup> September, 2018 to 29<sup>th</sup> September, 2018 (both days inclusive).
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. The Notice of the AGM along with the Annual Report 2017-18 is being sent by courier to those Members whose postal addresses are registered with the Company/Depositories.

#### **10. PROCEDURE AND INSTRUCTIONS FOR E-VOTING**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 executed by the company with the BSE, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd (CDSL).

A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.

During the e-voting period, members of the company holding shares either in physical form or dematerialised form, as on the cutoff date i.e., September 22, 2018 may cast their votes electronically.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. A copy of this notice has been placed on the website of the Company and the website of CDSL.

Ms. Priya Paranjape who is not in employment of the Company, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tricomfruitproducts.com](http://www.tricomfruitproducts.com) and on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and communicated to the BSE.

The process and instructions for e-voting are as under:

- (i) The voting period commences on Wednesday, September 26, 2018 at 9.00 a.m. and ends on Friday, September 28, 2018 at 5.00 p.m.. During this period, shareholders' of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the venue.
- (iii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- (iv) Click on Shareholders
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000100 in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the number id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN of Tricom Fruit Products Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**(xx) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**ANNEXURE TO ITEMS 2 AND 3 THE NOTICE**

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of the Director	Chetna Kothari	Chetan Kothari
Director Identification Number (DIN)	01127473	00050869
Date of Birth	16-11-1964	17-06-1961
Nationality	Indian	Indian
Date of Appointment on Board	14-08-2014	30-06-2010
Qualification	B.com	Chartered Accountant
Shareholding	370000	747462
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL	Tricom Infotech Solutions Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL	Chairman: 1

Mrs. Chetna Kothari is a wife of Mr. Chetan Kothari, Managing Director of the Company.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

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

**Item No.3**

The Board of Directors at their Meeting held on 27<sup>th</sup> January, 2018 appointed Mr. Chetan Kothari as Managing Director for a period of five years w.e.f. 27<sup>th</sup> January, 2018 to 26<sup>th</sup> January, 2023 without remuneration.

Mr. Chetan Kothari is a Promoter Director of the Company and he holds 747462 equity shares of ₹ 10/- each in the Company. A brief profile of him is provided in Annexure to Item No.3. 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 V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time.

It is proposed to seek the members' approval for the reappointment of Mr. Chetan Kothari as a Managing Director, in terms of the applicable provisions of the act and the relevant rules made thereunder.

This explanatory statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Chetan Kothari as the Managing Director of the Company.

Save and except Mr. Chetan Kothari and Mrs. Chetna 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.3 of the Notice for your approval.

**BY ORDER OF THE BOARD**

**Place : Mumbai**

**Date : 1<sup>st</sup> September, 2018**

**Regd. off:**

Gat No.336, 338-341,  
Village Andori, Taluka Khandala  
Shirval Pandarpur Road,  
Satara - 415521 Maharashtra  
CIN: L67120PN1995PLC139099

Chetan Kothari  
Managing Director  
(DIN:00050869)

**DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in presenting their **24<sup>th</sup> Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

**1. Financial Results**

(₹ In lakhs)

Particulars	2017-2018	2016-2017
Total Income from Operations	-	-
Finance Cost	-	574.30
Depreciation	<b>240.78</b>	246.59
Profit before Taxation	<b>(375.84)</b>	(811.64)
Provisions for Taxes	-	-
Exceptional Items	-	-
Profit after Taxes	<b>(375.84)</b>	(811.64)
Balance brought forward	<b>(9391.57)</b>	(8579.93)
Prior Period Income	-	-
Appropriations	-	-
Profit carried to Balance Sheet	<b>(9767.40)</b>	(9391.57)
Earnings per share	<b>(1.97)</b>	(4.25)

**2. Brief description of the Company's working during the year/State of Company's affair**

The Company's operations have been discontinued due to possession of factory taken over by Edelweiss Asset Reconstruction Company limited. Therefore income from operations was Nil. The Loss was ₹ 375.84 lakhs as compared to loss of ₹ 811.64 lakhs during the previous financial year.

**3. Dividend**

Due to the loss incurred during the year, the Board of Directors of your Company does not recommend any dividend for the Financial Year 2017-18.

**4. Reserves**

Due to loss incurred during the year the amount is not transferred to reserves.

**5. Share Capital**

The paid up capital of the Company as on 31st March, 2018 was ₹ 19,09,40,500. During the year under review, the Company has not issued shares with differential voting rights, sweat equity shares and shares under Employees Stock Option Scheme.

**6. Directors and Key Managerial Personnel**

In accordance with the provisions of the Act and the Articles of Association of the Company Mrs. Chetna Kothari Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

Mr. Chetan Kothari, Managing Director of the Company reappointed as Managing Director of the Company for further period of five years from 27<sup>th</sup> January, 2018 to 26<sup>th</sup> January, 2023. This reappointment is subject to the approval of the members in ensuing Annual General Meeting of the Company.



The Company has received declarations from the Independent Directors of the Company confirming that they meet criteria of independence as prescribed both under the act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 2 (51) and 203 of the Act, the Key Managerial Personnel of the Company are Mr. Chetan Kothari, Managing Director and Ms. Shruti Bang, Company Secretary. Ms. Shruti Bang was appointed as Company Secretary and Compliance Officer of the Company on 2<sup>nd</sup> July, 2018.

## **7. Particulars of Employees**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report is annexed as **(Annexure-I)**

None of the employee was drawing remuneration in excess of the limits set out in the In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company at the registered office of the Company and the same will be furnished on request.

## **8. Meetings**

During the year 8 Board Meetings and NIL Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **9. Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of Committee.

The manner in which the evaluation has been carried out is explained as follows:-

The Independent Directors of the Company, reviewed the performance of the Board as a whole and the Board Committee and also evaluated the performance of Non-Independent Directors and the Board of the Company taking into account the views of Executive Directors and Non –Executive Directors and based on attendance record and intensity of participation at meetings, quality of interventions, special contributions and interpersonal relationships with other Directors and management.

## **10. Remuneration Policy:**

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Companies Act, 2013, is available on our website, at <http://www.tricomfruitproducts.com/download/Remmuneration%20Policy.pdf>. There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Remuneration Policy of the Company.

## **11. Auditors:**

M/s. R.V. Panamburkar & Associates Chartered Accountants appointed as Auditor of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on 29<sup>th</sup> September, 2017.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

**12. Auditors' Report:**

Our replies to the Auditors' qualifications are as follows:

1. The Company is trying to come out from this situation by negotiating with Edelweiss Asset Reconstruction Company Limited.
2. The process of search of PE investor is still going on and whenever the Company will get such investor, it can settle the dues with Edelweiss Asset Reconstruction Company Limited.
3. Since the negotiations with the lenders are in process, the Company is still going concern.
4. Due to severe financial crisis, the Company has requested the lenders to waive off their interest on loan and negotiation on said matter is going on between the Company and the lenders. On the basis of discussion with lenders, management feels that no interest provision is required on loan from the lenders. However, if any interest provision is required as per final negotiation it will be made as and when required to the extent of interest finally payable.

**13. Secretarial Audit Report :**

In terms of Section 204 of the Act and Rules made there under, M/s. Sadashiv Kharmate & Associates, Company Secretaries, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure II to this report. The report is self-explanatory and our replies to the comments are as follows.

- We have appointed Ms. Shruti Bang as Company Secretary on 2<sup>nd</sup> July, 2018.

**14. Vigil Mechanism/Whistler Bowler Policy :**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Agreement a Vigil Mechanism/ Whistler Bowler Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy/ Whistler Bowler Policy has been uploaded on the website of the Company at <http://www.tricomfruitproducts.com/download%5CWhistle%20Blower%20Policy.pdf>

**15. Risk management policy**

The Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process. A detailed exercise is being carried out that the organization faces such as strategic, financial, credit, market, liquidity, legal, regulatory and other risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

**16. Extract of Annual Return:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is available on the website of the Company- [www.tricomfruitproducts.com](http://www.tricomfruitproducts.com)

**17. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There is no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**18. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There are no other significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**19. Adequacy of Internal Financial Controls :**

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The Board addresses issues if any, raised by the Statutory Auditor in respect of Internal Financial Control.