



**TRICOM FRUIT PRODUCTS LIMITED**



**26<sup>th</sup> ANNUAL REPORT  
2019-20**



## BOARD OF DIRECTORS

- |                          |                                     |
|--------------------------|-------------------------------------|
| 1. Mr. Chandrakant Joshi | Managing Director                   |
| 2. Mr. Gajanan Posti     | Non Executive, Independent Director |
| 3. Mrs. Sangeeta Chikane | Non Executive, Independent Director |
| 4. Mr. Sandeep Sutar     | Non Executive, Independent Director |

## COMPANY SECRETARY

Ms. Kajal Solanki

## CFO

Mr. Chetan Kothari

## AUDITORS

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

## BANKER

Axis Bank Limited

## 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 Link Intime India Pvt Limited**  
C-101,247 Park, L.B.S.Marg, Vikhroli(W), Mumbai-400 083  
Tel. No.: +91 22 4918 6270 Fax: +91 22 4098 6060  
E-mail:rnt.helpdesk@linkintime.co.in  
web:www.linkintime.co.in

CONTENTS		Page No.
1.	Notice	01
2.	Directors' Report	07
3.	Corporate Governance Report	24
4.	Independent Auditors' Report	36
5.	Balance Sheet	42
6.	Statement of Profit & Loss	43
7.	Cash Flow Statement	44
8.	Schedules forming part of Balance Sheet & Statement of Profit & Loss.	47

## NOTICE

The Twenty Sixth Annual General Meeting of Tricom Fruit Products Limited will be held on **Thursday, the 31<sup>st</sup> day of December, 2020 at 11.00 a.m., at Gat No.336, 338-341, Village Andori, Taluka-Khandala, Shirval Pandarpur Road, Satara-415521, and 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, 2020, 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. Chandrakant Joshi (DIN: 08398213) 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 **Special Resolution:-**  
**"RESOLVED THAT**, pursuant to Section 10 of Insolvency and Bankruptcy Code, 2016 and other applicable provisions of law, if any, for the time being in force in India, the consent of the members of the Company be and is, hereby, accorded to initiate Corporate Insolvency Resolution Process (CIRP), voluntarily, and file an application before the Hon'ble National Company Law Tribunal, Bench at Mumbai under Section 10 of Insolvency and Bankruptcy Code, 2016."  
**"RESOLVED FURTHER THAT**, the Board of Directors of the Company, be and is, hereby, authorized to do all such acts, deeds, things, and sign all such documents, drafts, as may be deemed necessary to give effect to the aforesaid resolution."

**BY ORDER OF THE BOARD**

**Place : Mumbai**

**Date : 8<sup>th</sup> December, 2020**

**Chandrakant Joshi**  
**Managing Director**  
**(DIN: 08398213)**

### Regd. off:

Gat No.336,338-341,  
 Village Andori, TalukaKhandala  
 ShirvalPandarpur 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 of the accompanying Notice, as required by Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, 24<sup>th</sup> December, 2020 to 31<sup>st</sup> December, 2020 (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. Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website of the Company [www.tricomfruitproducts.com](http://www.tricomfruitproducts.com) for their download.
10. As per regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to converting their holdings to dematerialized form.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number(PAN), mandates nominations, power of attorney, bank details to their Depository Participant's in Case the shares are held by them in electronic form and to Link Intime India Pvt Ltd (earlier Sharex Dynamic India Private Limited) (RTA) in case the shares are held by them in physical form.

**12. 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., December 24, 2020 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 Monday, December 28, 2020 at 9.00 a.m. and ends on Wednesday, December 30, 2020 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 December 24, 2020, 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
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. 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 ITEM 2 OF 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)

<b>Name of the Director</b>	<b>Chandrakant Joshi</b>
<b>Director Identification Number (DIN)</b>	08398213
<b>Date of Birth</b>	11.04.1966
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	16.04.2019
<b>Qualification</b>	B.Com
<b>Shareholding</b>	Nil
<b>List of Directorships held in other Companies (excluding Foreign, Private and Section 8 Companies)</b>	1. Rids Textiles Ltd 2. Tricom Infotech Solutions Limited
<b>Membership/ Chairmanships of Audit and Stakeholders' Relationship Committee across other public Companies</b>	<b>Chairman :1</b>
<b>Expertise, Skill</b>	Mr. Chandrakant Joshi is a Commerce Graduate with more than 30 years of experience in Business management and planning and development of Business strategy. He was into core management of the Company in formulating various business policies and finalizing plan of actions.
<b>Relationship with Other directors</b>	He is not related to any Directors of the Company.
<b>Shareholding</b>	Nil

**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 net worth of the Company as per the latest audited financial statements has been Rs. 61,44,29,670 (Sixty-one Crore Forty-Four Lakhs Twenty-Nine Thousand Six Hundred Seventy). The total liabilities of the Company as per the latest audited financial statements of the Company have been Rs. 105,52,88,476 (one hundred Five Crore Fifty-Two Lakhs Eighty Eight Thousand Four Hundred Seventy Six). The Board of Directors of the Company are of the opinion that the Company's state of assets may not be sufficient enough to pay off the debts and liabilities of the Company. The Board of Directors is also of the opinion that the business operations and opportunities of the Company may not be sufficient to service the cost of finance that is incidental to the debts raised by the Company. The Board of Directors of the Company place on record the intention of the Company to resolve the issue of servicing of debts incurred by the Company and also mentions that the means at the disposal of the Company, through which the debts of the company could be serviced or settled, are limited.

In light of the abovementioned background, the Board of Directors have considered the process of filing a suo-motu application under Section 10 of the Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) with the Hon'ble Bench of National Company Law Tribunal, Mumbai. The Board of Directors has considered this process to be in the interest of the stakeholders of the Company and shall help the Company to lessen the burden of debts and service the stakeholders of the Company in a better manner.

The Board of Directors seeks the support of the shareholders of the Company and wish to carry this motion and pass this motion with Special Majority.

The Board of Directors also mentions that none of the Directors of the Company is interested in passing of this resolution, except in the capacity of the member of the Company.

**BY ORDER OF THE BOARD**

**Place : Mumbai**

**Date : 8<sup>th</sup> December, 2020**

Chandrakant Joshi  
Managing Director  
(DIN: 08398213)

**Regd. off:**

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



## Directors' Report

To,

The Members,

Your Directors have pleasure in presenting their 26<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

### 1. Financial Results

(Amount in ₹)

Particulars	2019-2020	2018-2019
Total Income from Operations	0	0
Finance Cost	0	20,270
Depreciation	2,34,19,024	2,34,14,509
Profit before Taxation	(2,49,21,154)	(2,36,85,298)
Provisions for Taxes	0	0
Exceptional Items	0	0
Profit after Taxes	(2,49,21,154)	(2,36,85,298)
Balance brought forward	(1,00,04,26,183)	(97,67,40,885)
Prior Period Income	0	0
Appropriations	0	0
Profit carried to Balance Sheet	(1,02,53,47,337)	(1,00,04,26,183)
Earnings per share	(1.31)	(1.24)

### 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 ₹ 2,49,21,154/- as compared to loss of ₹ 2,36,85,298/- 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 2019-2020.

### 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, 2020 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 Mr. Chandrakant Joshi, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

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. Chandrakant Joshi, Managing Director, Mr. Chetan Kothari, Chief Financial Officer and Ms. Kajal Solanki, Company Secretary.

### 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 9 Board Meetings and 4 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/Remuneration%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 was tried to come out from this situation by negotiating with Edelweiss Asset Reconstruction Company Limited. But due to financial crisis the Company could not pay its secured Term Loan and EARC has sold assets in the month of May, 2020.
2. The Company could not find any PE investor and could not settle the dues with Edelweiss Asset Reconstruction Company Limited. Therefore ARC sold assets in the month of May, 2020 in order to recover their dues. Since the negotiations with the lenders are in process; the Company is still going concern.
3. The company is incurring losses and unable to pay any dues. the management is of the opinion that these uncertainties cast significant doubt about the company's ability to continue as a going concern.
4. Due to severe financial crisis, company has requested lenders to waive off interest on loans and therefore no interest provision has been made.

**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.

**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>