



TRICOM FRUIT PRODUCTS LIMITED

(formerly known as Rids Securities Limited)

16th Annual Report
2009 - 2010

TRIGOM FRUIT PRODUCTS LIMITED



BOARD OF DIRECTORS

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

* Appointed w.e.f. 30th June, 2010.

AUDITORS

M/s. Maheshwari Kanthalia Rana & Company
Chartered Accountants
Mumbai

BANKERS

1. Bank of India
2. Bank of Baroda

REGISTERED OFFICE

B-39, Ghanshyam Avenue
13, Sattar Taluke Society
Ashram Road, Ahmedabad-380014

REGISTRAR & TRANSFER AGENT

M/s Sharex Dynamic (India) Pvt. Limited
17-B, Dena Bank Building
Horniman Circle, Fort,
Mumbai-400023

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NOTICE

The **SIXTEENTH ANNUAL GENERAL MEETING** of **TRICOM FRUIT PRODUCTS LIMITED** will be held on Tuesday, the 28th day of September, 2010 at 2.00 PM, at B-39, Ghanshyam Avenue, 13, Sattar Taluka Society, Ashram Road, Ahmedabad - 380014 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the Financial Year ended 31st March 2010, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint Directors in place of those retiring by rotation.
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. Maheshwari Kanthalia Rana & Company, Chartered Accountants, be and is hereby appointed as the Auditor 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. Chetan Kothari 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**, in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof. Mr. Chetan Kothari, who was appointed as an Additional Director Pursuant to the provision of Section 260 of the Companies Act, 1956, and Article 134 of the Articles of Association of the company, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

5. To appoint Mr. Bipin Shah 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** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof. Mr. Bipin Shah, who was appointed as an Additional Director Pursuant to the provision of Section 260 of the Companies Act, 1956, and Article 134 of the Articles of Association of the company, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

6. To 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 an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 198, 269 and 309 and other applicable provisions, if any of the Companies Act, 1956 (the Act) as amended or re-enacted from time to time read with Schedule XIII of the Act, the Company do hereby approves the appointment and terms of remuneration of Mr. Prakash V Naik as Managing Director of the Company for a period from 30th June,2010 to 28th June, 2012 upon terms and conditions as set out in the Explanatory Statement annexed to the notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year with liberty and powers to the Board of Directors to alter and vary terms and conditions of this appointment in such manner as may be agreed to between the Board of Directors and Mr.Prakash V Naik.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution"

7. **TFPL EMPLOYEE STOCK OPTION PLAN 2010.**

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

"RESOLVED THAT pursuant to Section 81 (1A) and other applicable provisions of the Companies Act, 1956, Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as the "SEBI Guidelines") (Including any statutory modification(s) or re-enactment of the Act or the SEBI Guidelines, for the time being in force), in accordance with the provisions contained in the Articles of Association, and subject to such other approvals, permission and sanctions as may be necessary, the draft " TFPL Employee Stock Option Plan 2010 " placed before this meeting duly initialed by the Chairman for identification be and is hereby approved.

RESOLVED FURTHER THAT, the consent of the shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which the term shall be deemed to include any committee of the Board, including Compensation Committee constituted by the Board) to enmark 492752 Equity Shares of the Company as stock options for the employees of the Company to be issued under the said TFPL Employees Stock Option Plan 2010 at the exercise price to be determined by the Board or any committee of the Board in accordance to the applicable statutory guidelines, regulations and law in this regard, from time to time.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 1956, Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 the consent and approval of the members be and is hereby accorded to the Board of Directors to create, offer, issue and allot equity shares of the Company to eligible employees as defined under the aforesaid TFPL Employee Stock Option Plan 2010.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to take necessary steps for listing of the shares allotted under the TFPL Employees Stock Option Plan 2010, on the Stock Exchange(s) where the Company's shares are listed, as per the terms and conditions of the Listing Agreements with the concerned stock exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors and/or the committee be and are hereby authorized to adopt and implement the TFPL Employee Stock Option Plan 2010. Subject to such terms and conditions as may be decided and imposed from time to time and to take such steps as may be necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to Sections 81, 81(1A) and other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, permissions, consents and sanctions as may be necessary from the Government of India (GOI), Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and/or any other competent authorities and enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, where the shares of the Company are listed and in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the guidelines, rules, regulations issued by the GOI, RBI, SEBI and/or any other competent authorities and clarifications thereon, issued from time to time, and subject to all such other approvals, permissions, consents and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company, (which term shall include any Committee constituted / to be constituted by the Board for exercising the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, whether within India or outside India, with or without premium, whether rupee denominated or denominated in any foreign currency, such number of equity/preference shares (Cumulative or Non-Cumulative, Redeemable or Non-Redeemable) and/or Foreign Currency Convertible Bonds (FCCBs) and/or Fully/Partially Convertible Bonds/Loans or non convertible debentures/Bonds and/or Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) and/or Qualified Institutional Placements (QIPs) and/or any other equity and/or preference or equity related instrument/security and/or any other

instruments/securities in the nature of Shares/Bonds and/or warrants, convertible into equity shares at the option of the Company and/or the holder(s) of such securities, and/or securities linked to equity shares and/or securities with or without detachable/non-detachable warrants with a right exercisable by the warrant-holder to subscribe for the equity shares and/or warrants with an option exercisable by the warrant-holder to subscribe for equity shares, and/or any instrument or securities representing either equity shares and/or convertible securities linked to equity shares, naked or otherwise, convertible into shares or otherwise, either in registered or bearer forms, (hereinafter referred to as "Securities") or any combination of the Securities in the International/Domestic market, upto Rs. 100,00,00,000 (Rupees One Hundred Crores only) to Indian or foreign investors (whether institutions, incorporated bodies, mutual funds and / or individuals, or otherwise and whether or not such investors are members of the Company), members, employees, non-resident Indians, Foreign institutional Investors (FIIs), Qualified Institutional Buyers (QIBs), Companies, Mutual Funds, Banks, Indian/Foreign Financial Institutions, other entity(ies) and such other persons through public issue(s), private placement(s), preferential allotment, rights issue, qualified institutional placements, exchange of securities, issue of shares under ESOP Plan, Conversion of loan or otherwise in the course of offerings in Indian and/or International Market or in any other manner or a combination thereof at such time or times, at such price or prices, at a discount or at par to or at a premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, Dividend etc. as may be decided and deemed appropriate by the Board at the time of such issue, offer or allotment considering the prevailing market conditions and other relevant factors, wherever necessary in consultation with the lead managers, and/or underwriters and /or other advisors to the extent and in the manner as may be decided by the Board in this behalf.

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

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

- i. the 'Relevant Date' on the basis of which price of the resultant shares shall be determined as specified under applicable 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;
- 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 the Directors of 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 law 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 is hereby authorised to do all such acts, deeds, matters and things and resolve any doubts or question 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 shareholders and to execute all such writings and instrument as the Board may in its absolute discretion deem necessary or desirable.

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

By order of the Board of Directors

JEETENDRA WALA
Chairman

PLACE: Ahmedabad.

DATE: 14th August, 2010

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. As per Section 256 of the Companies Act, 1956 read with the provisions of the Articles of Association of the Company. Mr. Naran Bhati and Mr. Jeetendra Wala, Directors retire by rotation at the ensuing Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company commends their respective re-appointment.
3. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business under item no's- 4, 5, 6, 7 & 8 are annexed hereto. The relevant details of directors seeking appointment/ re-appointment under item nos. 2, 4, 5 & 6 above, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges are also annexed.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, 27th September, 2010 to 28th September, 2010 (both days inclusive).
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates 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.
6. Shareholders desiring any information as regards the Accounts at the Annual General Meeting are requested to write to the Company at an early date so as to enable the Company to keep the information ready.
7. For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is attached to the proxy form. Members are requested to affix their signature at the place provided on the attendance slip and hand over the same at the entrance of the venue. Members are requested to bring their copies of the Annual Report and attendance slip to the meeting.

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

Item No. of Notice	Name of the Director	Brief Resume	Listing of other Directorships/ Committee Memberships in other Companies
2.	Mr. Naran Bhati	Appointed in the management on 12th December, 2006.	Directorships In : Rids Textiles Ltd.
2.	Mr. Jeetendra Wala	He is a Chartered Accountant by profession and has rich experience of more than 26 years.	Directorships In : 1. Space Corporation Ltd. 2. Raval Finance Ltd.
4.	Mr. Chetan Khotari	He is a Chartered Accountant and has practiced for over 14 years in the fields of corporate advisory, management audit, finance and taxation areas. He has vast general management experience spanning over around two decade.	Directorships In : 1. Trio Mercantile & Trading Ltd. 2. Tricom Infotech Solutions Ltd. 3. Tricom India Ltd.
5.	Mr. Bipin Shah	He has experience in general management of business for over more then 25 years.	Directorships In : NIL
6.	Mr. P.V. Naik	He is a B.E (Mechanical) having over 35 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

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. Chetan Kothari was appointed as Additional Director of the Company with effect from 30th June, 2010. 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. Chetan Kothari as Director at the forthcoming Annual General Meeting, hence necessary resolution is placed before the meeting for member's approval.

Mr. Chetan Kothari is deemed to be interested in the proposed resolution to the extent of his appointment as a Director. Save and except Mr. Chetan Kothari, none of other Directors are concerned or interested in the Resolution.

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

ITEM NO. 5

Mr. Bipin Shah was appointed as Additional Director of the Company with effect from 30th June, 2010. 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. Bipin Shah as Director at the forthcoming Annual General Meeting, Hence necessary resolution is placed before the meeting for member's approval.

Mr. Bipin Shah is deemed to be interested in the proposed resolution to the extent of his appointment as a Director. Save and except Mr. Bipin Shah, none of other Directors are concerned or interested in the Resolution.

The Board commends 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 30th June, 2010 and pursuant to the recommendations of the Remuneration Committee of the Board, appointed Mr. P. V Naik as Managing Director for a period starting from 30th June, 2010 to 28th June, 2012.

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. 6 of the Notice are as under:

- a. Salary: Salary including dearness, house-rent and all other allowances upto Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month, in the scale of Rs. 2,50,000 - 50,000 - 5,00,000.
- b. Perquisites: Perquisites shall be restricted to an amount equal to the annual salary.
- c. 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 aforesaid terms and conditions have been approved by the Remuneration Committee of the Company at their meeting held on 8th June, 2010.

Mr. P. V Naik 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. 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.6 of the Notice for your approval.

ITEM NO.7

Considering the need for granting stock options for the employees of the Company, it is proposed to place for the approval of the members stock option plans (TFPL Employee Stock Option Plan 2010) consisting of a total of 492752 options (approximately 5 % of the paid up capital of the Company) for making grants to the employees of the Company, which shall be compliant with all the guidelines of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as the "SEBI Guidelines") including any statutory modifications or re-enactment of the Act or the SEBI Guidelines. A copy of the drafts of the TFPL Employee Stock Option Plan 2010 is available at the registered office of the Company for inspection by the member during the business hours of the Company.

The Salient Features as required under the SEBI Guidelines of the draft of the TFPL Employee Stock Option Plan 2010 are as follows:

Sr. No.	Particulars	Description
1.	Plan	TFPL EMPLOYEE STOCK OPTION PLAN 2010
2.	Total number of options granted to participants.	492752
3.	Classes of Employees entitled to participate.	Employees of the Company.
4.	Requirements of vesting and vesting period	The options granted shall vest so long as the employee continues to be in the employment of the Company. Subject to a minimum vesting period of 1 year and a maximum vesting period of 3 years, the Compensation Committee of the Board can determine from time to time the vesting schedule for the grants to be made under TFPL ESOP PLAN 2010 from time to time by considering the performance and other fair and relevant compensation related factors.
5.	Maximum period within which the options shall be vested	Subject to the maximum vesting period of 3 years, the Compensation committee of the Board can determine from time to time the vesting period and schedule for the grants to be made under the TFPL ESOP PLAN 2010 from time to time by considering the performance and other fair and relevant compensation related factors and the regulations.

Sr. No.	Particulars	Description
6.	Maximum number of options to be issued per employee and in aggregate	Per Employee - As may be determined by the Compensation Committee, subject to SEBI Guidelines and based on the number of years of experience, contribution the Company, the qualifications, performance, employee category and the level in organization and other Compensation related factors. Aggregate- 492752.
7.	Exercise price	The exercise of the Options shall be determined by the Compensation Committee of the Board in accordance with the applicable guidelines from time to time for considering the fair market value and the trading price of the Company's equity shares on the Stock Exchange(s).
8.	Exercise period and process of exercise	Exercise period shall commence from the date of vesting and expire at the end of 6 (six) months from the respective vesting date. However, the exercise period can be extended by such further periods as may be deemed to be essential by the Compensation Committee, subject to the maximum period being not later than 7 years from the date of grant of options.
9.	Appraisal process for determining the eligibility of employees	The Company has formal appraisal system established where in the performance of the employee is assessed each year on the basis of various functional and managerial parameters including years of service, experience, qualifications and contribution towards the growth of the Company, level in the Company hierarchy. The eligibility of employees shall also be determined and reviewed from time to time by the Compensation Committee.
10.	a. Accounting Method b. Method which the company shall use to value its options whether fair value or intrinsic value	Company shall conform to the accounting policies specified in clause 13.1 & Schedule-I of the SEBI Guidelines. Intrinsic Value Method will be used to value options. As the Company will calculate the employees compensation cost using the 'intrinsic value' of the stock options, 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, shall be disclosed in the Directors' report and also the impact of this difference on Profit and EPS of the company shall be disclosed in the Directors' report.
11.	Whether the vesting period would continue in case of transfer of employee from one subsidiary to another	Not Applicable
12.	Whether grants can be made to Company's Subsidiary(ies)	Not applicable

The Board considers it in the interest of the Company to approve the TFPL Employee Stock Option Plan 2010.

The Board of Directors of your Company recommends this resolution to be passed as a Special Resolution, for your approval.

None of the Directors of the Company are concerned or interested in the Resolution, except to the extent of their eligibility in the ESOP Plan.

ITEM NO.8

The Company needs to raise funds for normal capital expenditure, expansion, acquisition/s, general corporate purposes, working capital requirements etc. The Board of Directors have proposed that it would be necessary for the Company to raise funds not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crores only) in the manner as set out in the Resolution No. 8 of the Notice.

The resolution set out in Item No. 8 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 Government of India, 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 shareholders of the Company in the manner laid down in the section, unless the shareholders decide otherwise in the general meeting. Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 81(1A) and all other provisions of the Companies Act, 1956 and in terms of provisions of the listing agreements executed by the Company with the Stock Exchanges, authorizing the Board to issue securities, as stated in the resolution which would result in issuance of further securities of the Company to persons other than existing members of the Company in accordance with the terms and nature of the securities.

The Resolution in the accompanying Notice being proposed as a Special Resolution is essentially an enabling one and relates to a proposal to create, issue, offer and allot equity shares/depository receipts/foreign currency convertible bonds and/or other appropriate securities upto an amount not exceeding Rs. 100 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 shareholders.

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. 8 except to the extent of their holding of equity shares in the Company and/or of their relatives and/or companies/concerns in which they may be interested.

By order of the Board of Directors

JEETENDRA WALA
Chairman

PLACE: Ahmedabad.

DATE: 14th August, 2010

DIRECTORS' REPORT

Dear Members

Yours Directors have pleasure in presenting herewith the 16th Annual Report together with the Audited Statement of Accounts for the period ended on 31st March, 2010.

FINANCIAL RESULTS

(Rs. in thousands)

PARTICULARS	2009-2010	2008-2009
Sales & Income from operations	9649.00	3920.09
Profit before Interest, Depreciation & Taxation	721.57	996.57
Depreciation	236.75	236.75
Provisions for Taxation & Deferred Tax	158.54	294.94
Profit for the Year	326.28	462.00
Reserves carried to Balance Sheet	1218.79	892.51

PRESENT OPERATIONS

During the year the sales turnover of Rs.9649 thousand was achieved as compared to the sales turnover of Rs.3920 thousand during the last financial year. The profit for the year decreased from Rs.462 thousand to Rs.326 thousand due to pressure on margin.

Financial results for the current year reflect the working of the operations of the transferor company i.e. Tricom Agrochem Limited, as the Scheme of Amalgamation as approved by the Hon'ble High Court of Gujarat has become effective from the appointed date i.e. 1st April,2008.

SCHEME OF AMALGAMATION

The Scheme of Amalgamation ('Scheme') of Tricom Agrochem Limited (Transferor Company) with the Company was approved by the Hon'ble High Court of Bombay and High Court, Gujarat on 29th January, 2010 & 6th May, 2010 respectively. The 'effective date' for the Scheme of Amalgamation has been fixed as 31st May, 2010 and the Scheme has become effective from 'appointed date' i.e. 1st April, 2008.

As per Clause 11 of the Scheme, the Company has issued and allotted 4855050 Equity Shares of Rs.10/- each to the shareholders of the transferor Company on 30th June, 2010 in the ratio of 1(one) Equity Shares of Rs.10/- each fully paid-up in the capital of the Company for every 2(two) Equity Shares of Rs.10/- held by them as on record date i.e. 19th June, 2010 in the capital of the transferor company.

BUSINESS OF THE COMPANY

After the implementation of the Scheme of Amalgamation the Company's business operations will include manufacturing of fruit pulp and juices and other processed products prepared out of fruits like Mango, Pomegranate, Guava, tomato etc apart from trading in Agricultural commodities.

CHANGE OF NAME

After the successful implementation of the Scheme of Amalgamation, it has become imperative that the name of the Company should reflect the business activity being carried out by the Company. Hence, to make the name of the company representative of the business of the company i.e. fruit /agri processing and trading, a proposal to change name of the Company was moved by the Board.

The Shareholders of the Company have approved the proposal for change of name of the company through postal ballot on 20th July, 2010. The Registrar of Companies, Gujarat has issued fresh certificate of incorporation approving the change of name of the company to Tricom Fruit Products Limited with effect from 2nd August, 2010.

DIVIDEND

With a view to conserve resources the Board of Directors has not recommended any dividend for the financial year.

FIXED DEPOSITS

Total amount of deposits outstanding as on March 31, 2010 was Rs.74 Lacs. There were no unclaimed deposits as on March 31, 2010.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- 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 form part of this Annual Report.

DIRECTORS

The Board has approved the appointment of Mr. P V Naik as Managing Director of the Company subject to shareholders approval with effect from 30th June, 2010 on the same terms & conditions of his appointment in the transferor company i.e. Tricom Agrochem Limited.

Mr. Chetan Kothari & Mr. Bipin Shah were appointed as Additional Director of the Company w.e.f 30th June, 2010. Mr. Kothari & Mr. Shah will hold office till the date of the forthcoming Annual General Meeting and notices has been received from Members proposing the candidature of Mr. Kothari & Mr. Shah for being appointed as Directors of the Company.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Naran Bhati & Mr. Jeetendra Wala, Directors of the Company will retire by rotation at the forthcoming 16th Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS

M/s. Maheshwari Kanthalia Rana & Company, Chartered Accountants, Mumbai, retire as auditors and have given their consent for re-appointment. The shareholders are requested to elect auditors for the current year and to authorize your Directors to fix their remuneration as per item No. 03 of the Notice. 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.

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 are not applicable to the Company.

HUMAN RESOURCES

Your Company regards human capital as the most valuable asset. The information as per Section 217(2A) of the Companies Act, 1956 ('Act'), read with the Companies (Particulars of Employees) Rules, 1975 forms part of this Report. As per the provisions of Section 219(1)(b)(iv) of the Act, the Report and Accounts are being sent to the shareholders of your Company excluding the statement of particulars of employees under Section 217(2A) of the Act. Any shareholder interested in obtaining a copy of the said statement may write to the Company at the Registered Office.

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,
of **Tricom Fruit Products Limited**

PLACE: Ahmedabad
DATE: 14th August, 2010

JEETENDRA WALA
Chairman

MANAGEMENT DISCUSSION & ANALYSIS REPORT

VALUE CREATION THROUGH INTEGRATION

The Scheme of Amalgamation of Tricom Agrochem Limited (TAL) with the Company has been successfully implemented.

As per the orders of Hon'ble High Court of Bombay and High Court, Gujarat, all the assets and liabilities of TAL has been transferred to the Company with effect from 1st April, 2008. As per the Scheme, the shareholders of TAL has been issued and allotted shares of the Company in the ratio of 1 (one) Equity Share of Rs.10/- each for every 2(two) Equity Share of Rs.10/- each held by them in TAL. Accordingly, 4855050 Equity Shares of the Company were issued to the shareholders of TAL.

Through this merger, the Company has acquired a newly commissioned manufacturing facility for the production of fruit pulp, puree, concentrates & juices which will add a lot of value to the business operations of the Company. The fruit processing plant was commissioned on 30th April, 2010.

INDUSTRY STRUCTURE & DEVELOPMENTS

After the successful amalgamation, the Company is into the business of trading in Agri commodities, contract farming and fruit processing.

Presently, the processing of fruits & vegetables is estimated to be around 2.2% of the total production in the country. Such low level of processing offers great opportunities for organized players in this sector. The major processed items in this segment are fruit pulps and juices, fruit based ready to serve beverages, dehydrated vegetables etc.

The fruit & vegetable processing industry is rather fragmented with a large number of units being in household and SSI sector. But, there has been significant growth in capacity building from the organized sector since year 2000.

Company's strategy and plans

The company has successfully commissioned a state of the art a multi-fruit processing project for processing fruits like Mango, Pomegranate, Guava, Tomato, and Papaya with an installed capacity of processing 10 MT/hour.

Company plans to export majority of its production and has got favorable response for the samples sent to potential customers. While commissioning the project, the management has been working on marketing of products and procurement of raw material. Company plans to go for sourcing quality raw materials through supply of quality saplings and assured purchase of the produce from the farmers and development of contract farming in times to come.

OPPORTUNITIES & THREATS

Opportunities

Changing lifestyles, food habits, organized food retail & urbanization are providing the conducive factors for the growth of the food processing sector in India and abroad. As noted earlier, there is a large crop and material base in India offering vast potential for agro/fruit processing sector for all kinds of players in small scale and organized sector. Government of India and the State governments have also initiated large number of policy initiatives to give boost to the food processing sector.

Threats

The high cost of processed fruit products and the cultural acceptability is the largest challenge for the domestic markets, but the same is absent while we consider the export markets for the processed fruit products. Other threats for the sector included high inventory carrying cost due to the seasonality of the raw material production and high packaging cost of the finished product.

Company's Strategy & plans

Company's plant is located in close vicinity of the raw material producing area , with excellent road connectivity to the Ports for transportation of the finished products for the export market.

Company plans to produce puree, juices and concentrate of fruits like Mango, Guava, Tomato and Pomegranate and supply them in bulk to the FMCG companies, traders in these products.

RISKS & CONCERNS

There are very wide fluctuations in the price, quality and quantity of raw material produced and is also widely dependent on the environment factors like rainfall and other crop conditions. The subsisting downturn in the global economy and related exchange rate risk on export of goods are the primary risks associated with the business of the Company.

Company's strategy

Company has plans to develop backward linkages with the farming community & also to go for contract framing to get assured quality and quantity of the raw material. Developed countries like USA, UK other European Countries have started showing signs of recovery in their economies.

INTERNAL CONTROL SYSTEMS

Your Company has put in place an adequate system of internal controls commensurate with the size and nature of operations to ensure that the transactions are properly recorded, authorized and the assets are continuously monitored and safeguarded. The internal control system is backed up by well documented policies, guidelines and procedures and the Company's internal audit process is designed inter alia, to cover all significant areas of the Company's operations such as accounting, finance, inventory, insurance, treasury etc. The adequacy and effectiveness of the Internal Control Department is reviewed by the Audit Committee of the Board which recommends control measures from time to time.

FINANCIAL PERFORMANCE

The financial performance during the last year has been discussed in the Directors' Report and the same can be referred to in the said report.

HUMAN RESOURCES

Your Company has consistently believed that its employees are the most valuable assets and in this spirit, Company keeps focus on its human resources. Your Company provides a congenial working atmosphere, which fosters creative thinking, efficiency and commitment. The key focus of the policies is to attract, retain and develop talent as a resource.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable Laws and regulations that involve risks and uncertainties. Such statements represent the intention of the Management and the efforts being put in place by them to achieve certain goals. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore the investors are requested to make their own independent assessment and judgment considering all relevant factors before making any investment decision.

REPORT ON CORPORATE GOVERNANCE

As required under clause 49 of the Listing Agreement, a Separate Report on Corporate Governance is given below for the financial year ended 31st March, 2010 along with certificate of auditors of the Company.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company conducts its affairs in a fair, transparent and professional manner. Your Company has always followed fair business and corporate practices. The Company believes that adherence of good corporate governance is a milestone for survival and long term growth.

1. BOARD OF DIRECTORS

a. Composition of Board

Board of Directors of the Company consists of four Directors as on 31st March, 2010. Mr. Jeetendra Wala is Chairman of the Company. None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees including Tricom Fruit Products Ltd.

Number of other Companies or Committees the Director is a Director/Chairman (Other than Tricom Fruit Products Limited)

Sr. No.	Name of the Director	Category of Directorship	Directorship in other Companies(*)	No. of Committee positions held (Other than Tricom Fruit Products Limited)	
				Chairman	Member
1.	Mr. Jeetendra Wala	Independent, Non-Executive	3	Nil	Nil
2.	Mr. Naran Bhati	Independent, Non-Executive	2	Nil	1
3.	Mr. Deepinder Mohan	Independent, Non-Executive	1	Nil	1
4.	Mr. Mihir Shah	Independent, Non-Executive	Nil	Nil	Nil

b. Attendance of each Director at the Board Meetings and Annual General Meeting

Four Board Meetings were held during the financial year 2009-2010 (30/04/2009), (31/07/2009), (30/10/2009), (30/01/2010). The 15th Annual General Meeting was held on 10th September, 2010. All the directors were present in all the Board Meeting and the last Annual General Meeting.

2. AUDIT COMMITTEE

a. COMPOSITION OF COMMITTEE

The Audit Committee comprises of Three Directors, all of whom are Non Executive and Independent Directors. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings. The Statutory Auditors are also invited to the meetings. The quorum of the Audit Committee is two members. The Company Secretary acts as Secretary to the Committee.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

At present the Committee comprises of the following Members

Name of the Director	Position	Category
Mr. Naran Bhati	Chairman	Independent, Non Executive
Mr. Mihir Shah	Member	Independent, Non Executive
Mr. Deepinder Mohan	Member	Independent, Non Executive

b. TERMS OF REFERENCE

The terms of reference of the Audit Committee mandated by your Board of Directors which is also in line with the statutory and regulatory requirement are:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending the appointment and removal of external auditor's fixation of audit fees and also approval for payment for any other services.

c. MEETINGS AND ATTENDANCE DURING THE YEAR

Four Meetings of Audit Committee were held during financial year 2009-2010 viz. 30th April, 2009, 31st July, 2009, 30th October, 2009, 30th January, 2010, respectively and all members were present at the meetings.

3. SHAREHOLDERS/INVESTOR'S GRIEVANCE COMMITTEE

Your Company had constituted Shareholders/Investor's Grievance Committee as required under clause 49 of the Listing Agreement.

a. COMPOSITION

At present the Committee comprises of the following Members:

Name of the Director	Position	Category
Mr. Naran Bhati	Chairman	Independent, Non Executive
Mr. Mihir Shah	Member	Independent, Non Executive
Mr. Deepinder Mohan	Member	Independent, Non Executive

b. STATUS OF INVESTOR COMPLAINTS DURING EACH QUARTER

Quarter Ended	Received	Pending	Disposed off	Unresolved
June, 2009.	Nil.	Nil.	Nil.	Nil.
September, 2009.	Nil.	Nil.	Nil.	Nil.
December, 2009.	Nil.	Nil.	Nil.	Nil.
March, 2010.	One.	Nil.	One.	Nil.

Committee resolves Complaints like transfer of shares, non receipt of Annual Reports etc. as received from the Investors and provide information to the Board of Directors of the Company.

The Company had received one Complaint during the year from the shareholders. Six Meeting of Shareholders/Investor's Grievance Committee were held during financial year 2009-2010. All members were present at the meetings.

4. GENERAL BODY MEETING**a. Details of the last Three Annual General Meetings**

Year	Venue	Date	Day	Time	No. of Special Resolution Passed.
2006-2007	54, Empire Tower, Nr. Associated Petrol Pump, Ahmedabad	29th September, 2007	Saturday	11.00 A.M.	NIL
2007-2008	54, Empire Tower, Nr. Associated Petrol Pump, Ahmedabad	29th September, 2008	Monday	11.00 A.M.	NIL
2008-2009	54, Empire Tower, Nr. Associated Petrol Pump, Ahmedabad	10th September, 2009	Thursday	2.00 P.M.	ONE

All the Special Resolutions placed before the shareholders at the Meetings were approved. There is no Special resolution proposed to be passed through postal ballot.

5. DISCLOSURES

- No transaction of material nature has been entered into by the Company with its promoters, directors, relatives or management of the Company that may have potential conflict with the interests of Company.
- The company has complied with the requirement of statutory/ regulatory authorities on capital market and no penalties/strictures have been imposed on the Company by SEBI or Stock Exchanges during the last three financial year.
- Code of Conduct

The Company has adopted a Code of Conduct & ethics for Directors and Senior Management. The code has been circulated to all the members of the Board and Senior Management. The Board members and Senior Management has affirmed their compliance with the Code of Conduct and a declaration signed by the Chairman is given below:

It is hereby declared that the Company has obtained from all members of the Board and senior management affirmation that they have complied with the code of conduct for Directors and Senior Management of the Company for the year 2009-2010.

Jeetendra Wala
Chairman

- The Company does not have any Whistle Blower Policy as of now.
- Adoption of other non- mandatory requirements of the Listing Agreement are being reviewed by the Board from time to time.

6. MEANS OF COMMUNICATION**a. QUARTERLY RESULTS**

Information like quarterly results and press releases on significant developments in the Company are submitted to the Stock Exchanges on which the Company's Equity shares are listed. The quarterly financial results are published in The Financial Express (Ahmedabad Edition) and The Financial Express (Ahmedabad Edition - Gujarati).

7. GENERAL SHAREHOLDERS INFORMATION
a. ANNUAL GENERAL MEETING

16th Annual General Meeting of Tricom Fruit Products Limited will be held on Tuesday of 28th September, 2010 at 2.00 P.M at, B-39, Ghanshyam Avenue, 13, Sattar Taluka Society, Ashram Road, Ahmedabad - 380014.

b. FINANCIAL CALENDAR OF THE BOARD MEETINGS TO ADOPT THE ACCOUNTS FOR THE FINANCIAL YEAR 20010-11(TENTATIVE AND SUBJECT TO CHANGES)

Financial year: 1st April, 2010 to 31st March, 2011. For the year ending 31st March 2011, quarterly un-audited/annual audited results shall be announced by:

- For the quarter ending 30th June, 2010: Mid of August 2010.
- For the quarter ending 30th September, 2010: Mid of November 2010.
- For the quarter ending 31st December, 2010: Mid of February 2011.
- For the quarter ending 31st March, 2011: End of May 2011(Audited).

c. DATE OF BOOK CLOSURE

27th September, 2010 to 28th September, 2010
(Both Days Inclusive)

d. LISTING DETAILS

- | | |
|--|---|
| 1. Bombay Stock Exchange Ltd.
1st Floor, Rotunda Building
Dalal Street, Mumbai- 400 001. | 2. Ahmedabad Stock Exchange Ltd.
Kamdhenu Complex, Opp. Sahajanand College,
Panjarapole, Ahmedabad- 380015. |
|--|---|

e. STOCK EXCHANGE CODE AND ISIN NUMBER

Bombay Stock Exchange Ltd.	:	Scrip Code : 531716.
Ahmadabad Stock Exchange Ltd.	:	Scrip Code : 549189,
ISIN	:	INE843F01014.

f. MARKET PRICE DATA

Monthly high and low quotations as well as volume of shares traded at Bombay Stock Exchange Limited (BSE), compared to BSE SENSEX during the financial year 2009-10 were:

Month	BSE			BSE SENSEX	
	High (Rs.)	Low (Rs.)	No. of Shares	High	Low
Apr'09	14.93	13.00	140291	11492.1	9546.29
May'09	15.12	13.35	53800	14930.54	11621.3
Jun'09	18.40	13.90	119870	15600.3	14016.95
Jul'09	17.40	15.25	240042	15732.81	13219.99
Aug'09	16.80	14.65	205735	16002.46	14684.45
Sep'09	19.95	15.50	228114	17142.52	15356.72
Oct'09	23.10	16.50	171291	17493.17	15805.2
Nov'09	19.90	13.50	160539	17290.48	15330.56
Dec'09	24.50	17.35	172498	17530.94	16577.78
Jan'10	20.95	18.45	126714	17790.33	15982.08
Feb'10	22.85	19.30	112824	16669.25	15651.99
Mar'10	29.20	20.20	428855	17793.01	16438.45

g. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
(1)	(2)	(3)	(4)	(5)
Upto - 100	67	9.57	3215	0.6
101 - 200	15	2.14	2835	0.6
201 - 500	183	26.14	88478	1.77
501 - 1000	248	35.43	221280	4.43
1001 - 5000	115	16.43	332431	6.65
5001 - 10000	16	2.29	128422	2.57
10001 - 100000	51	7.29	1841016	36.82
100001 and above	5	0.71	2382323	47.65
TOTAL	700	100.00	5000000	100.00

h. Registrar and Transfer Agents

M/s Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Ind.Premises,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai 400 072.
Ph.Nos.: (91-22) 2851 5606/2851 5644;
Fax No.: (91-22)28512885.
Website: www.sharexindia.com and
e-mail id: sharexindia@vsnl.com & sd_india@rediffmail.com

i. DEMATERIALISATION OF SECURITIES

70.898% of the Company's Equity Share Capital is dematerialized as on 31st March, 2010, by the members of the Company through CDSL and NSDL.

j. SHARE TRANSFER SYSTEM

Trading in equity share of the Company is permitted in physical and dematerialized form. Share transfer in physical form received by the Registrar and Transfer agent are registered and returned within the period of 21 days from the date of receipt of the documents, provided all documents are valid and complete in all respects. As per SEBI Guidelines upon completion of the transfers the Registrar and Transfer Agent send an offer letter to the transferee with an option to receive credit of transferred shares in electronic form under the transfer cum demat facility. In case option is not exercised or if offer is not submitted within stipulated time the share certificates are sent to the transferee.

k. ADDRESS FOR COMMUNICATION

B-39, Ghanshyam Avenue,
13, Sattar Taluka Society,
Ashram Road,
Ahmedabad- 380014.
Email Id: ridsecurities@gmail.com

For And On Behalf of Board of Directors

PLACE: Ahmedabad.
DATE: 14th August, 2010

JEETENDRA WALA
Chairman

CERTIFICATION BY CEO/CFO ETC. OF THE COMPANY

We , P V Naik, Managing Director and Jeetendra Wala, Chairman of Rids Securities Limited , hereby certify to the Board that

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.
- (e) We affirm that we have not denied any personnel access to the Audit Committee of the Company , in respect of matters involving alleged misconduct, if any.
- (f) We further declare that al the Board members and Senior Management have affirmed compliance to the Code of Conduct.

Place : Mumbai
Date : 30th June, 2010

(P V Naik)
Managing Director

(Jeetendra Wala)
Chairman

AUDITORS REPORT ON CORPORATE GOVERNANCE

To
The Members of
Tricom Fruit Products Limited
(formerly known as Rids Securities Ltd.)
Ahmedabad.

We have read the Report of Directors on Corporate Governance and have examined the relevant records relating to compliance of condition of Corporate Governance by Tricom Fruit Products Limited (formerly known as Rids Securities Ltd.) for the year ended on 31st March, 2010, as stipulated in Clause-49 of the Listing Agreement executed by the Company with the Stock Exchanges.

The Compliance of condition of Corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We stat that no investor's complaints are pending exceeding 30 days against the Company as per records maintained by the Share Transfer and Investors Grievance Committee.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For M/s. Maheshwari Kanthalia Rana & Company,
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 14th August, 2010

(Koshal Maheshwari)
PARTNER
(M. No.: 043746)

AUDITOR'S REPORT

To,
The Members of
M/S. RIDS SECURITIES LIMITED
Ahmedabad.

1. We have audited the attached Balance Sheet of M/S. RIDS SECURITIES LIMITED as at 31st March 2010, and the profit and loss account and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation we believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of the section 227 of the Companies Act, 1956 and on the basis of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in Annexure referred to above, we report that:
 - I. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - II. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - III. The Balance Sheet, Profit and Loss Accounts and cash flow statement dealt with by this report are in agreement with the books of account of the Company.
 - IV. In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report comply with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
 - V. On the basis of representation received from the directors, as on 31st March, 2010 and taken on record by the Board of Director, We report that none of the directors is disqualified as on 31st March, 2010 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the companies Act, 1956.
 - VI. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes given in Schedule "T" give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India.
 - A. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2010.
 - B. In the case of Profit and Loss Account, of the Profit for the year ended on that date.
 - C. In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

FOR **MAHESHWARI KANTHALIA RANA & Co.**
CHARTERED ACCOUNTANTS
(Registration No.127513W)

PLACE: MUMBAI
DATE 30th JUNE,2010

KOSHAL MAHESHWARI
(M.N. 043746)

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

1. a. The Company has maintained proper records showing full particulars including Quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. a. The Company has not granted any loans , secured or unsecured , to companies , firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956 . As the Company has not granted any loans ,secured or unsecured , from parties listed in the Register maintained under section 301 of the Companies Act,1956, paragraphs (iii)(b),(c) and (d) of the Order, are not applicable.
 - b. The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956 . As the Company has not taken any loans ,secured or unsecured , from parties listed in the Register maintained under section 301 of the Companies Act,1956, paragraphs (iii)(f) and (g) of the Order, are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. a. In our opinion and according to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the Register maintained under section 301 of the Companies Act, 1956.
 - b. In our opinion and according to the information and explanations given to us, as there are no contracts or arrangements that need to be entered into the Register maintained under section 301 of the Companies Act, 1956, paragraph (v)(b) of the Order is not applicable.
6. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 58 A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules ,1975 with regards to the deposits accepted from the public. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. We have been informed by the management, the Company is not required to maintain cost records as prescribed under Section 209 (1) (d) of the Companies Act, 1956.

9. a. According to the records of the Company and as per information given to us, there were no undisputed amount payable in respect of Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Excise Duty, Custom Duty, Service Tax, Cess and other Statutory dues outstanding for a period of more than 6 months from the date they become payable.
- b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, and cess which have not been deposited on account of any dispute.
10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank during the year. As the company has not issued any debenture during the year hence question of repayment of dues to debenture holder does not arise.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. As per the records of the Company and the information and explanation given to us by the Management the Company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the records of the Company and information and explanations provided by the management, the Company has not given any corporate guarantee.
16. According to the information and explanations given to us, on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not prime facie been used for long-term investment by the Company.
17. During the year, the Company had not issued bonus or preferential allotment of shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
18. According to the records of the Company, the Company has not issued any debenture during the year under our audit.
19. The Company has not raised any money by way of public issue during the period covered by our Audit Report.
20. In our opinion and according to the information and explanations given to us, no fraud on the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

FOR MAHESHWARI KANTHALIA RANA & Co.
CHARTERED ACCOUNTANTS
(Registration No.127513W)

PLACE : MUMBAI
DATE : 30th JUNE,2010

KOSHAL MAHESHWARI
(M.N. 043746)

TRICOM FRUIT PRODUCTS LIMITED**BALANCE SHEET AS AT 31ST MARCH 2010**

PARTICULARS	SCH	31-Mar-10 AMOUNT (Rs.)	31-Mar-09 AMOUNT (Rs.)
A. SOURCES OF FUNDS:			
I. SHAREHOLDERS FUNDS			
Share Capital	A	50,000,000	50,000,000
Share Capital Suspense		48,550,500	-
		<u>98,550,500</u>	<u>50,000,000</u>
II. RESERVES AND SURPLUS	B	33,291,961	892,517
III. LOAN FUNDS:			
Secured Loans	C	358,734,540	-
Unsecured Loans	D	119,736,000	-
		<u>478,470,540</u>	<u>-</u>
IV. DEFERRED TAX LIABILITY		872,436	826,899
TOTAL (A)		<u>611,185,437</u>	<u>51,719,416</u>
B. APPLICATION OF FUNDS:			
I. FIXED ASSETS			
Gross Block	E	80,191,874	44,960,887
Less: Provision for Depreciation		2,595,595	1,169,500
Net Block		<u>77,596,279</u>	<u>43,791,387</u>
Capital Work-in-Progress (Pending Allocation)	F	540,152,812	-
		<u>617,749,091</u>	<u>43,791,387</u>
II. INVESTMENTS	G	120,000	-
III. CURRENT ASSETS, LOANS & ADVANCES			
Inventories	H	2,379,230	1,384,785
Debtors	I	2,010,153	5,472,502
Cash & Bank Balances	J	13,892,241	776,942
Loans & Advances	K	20,597,138	160,000
		<u>38,878,762</u>	<u>7,794,229</u>
Less : CURRENT LIABILITIES & PROVISIONS	L	46,060,336	155,000
Net Current Assets		<u>(7,181,574)</u>	<u>7,639,229</u>
IV. MISCELLANEOUS EXPENDITURE	M		
(to the extent not written - off or adjusted)			
- Preliminary Expenditure		497,920	288,800
TOTAL (B)		<u>611,185,437</u>	<u>51,719,416</u>
Significant Accounting Policies	S		
Notes to the Accounts	T		

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For **MAHESHWARI KANTHALIA RANA & CO.**
CHARTERED ACCOUNTANTS**P.V.NAIK**
Managing Director**CHETAN KOTHARI**
Director**KOSHAL MAHESHWARI**
PARTNER
(M.No.043746)**JEETENDRA WALA**
Chairman**HARISH AGRAWAL**
Company SecretaryPLACE : MUMBAI
DATE : 30th JUNE,2010

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010**

PARTICULARS	SCH	31-Mar-10 AMOUNT (Rs.)	31-Mar-09 AMOUNT (Rs.)
INCOME:			
Sales		9,648,998	3,920,088
Increase/(Decrease) In Stocks	N	994,445	1,084,907
Profit On Sale Of Land		259,498	-
Other Income	O	43,237	-
TOTAL (A)		<u>10,946,178</u>	<u>5,004,995</u>
EXPENDITURE:			
Purchases	P	9,209,681	3,428,365
Staff Expenses	Q	317,500	-
Administration & Other Expenses	R	697,430	580,054
Depreciation		236,753	236,754
TOTAL (B)		<u>10,461,364</u>	<u>4,245,173</u>
Profit/(Loss) Before Tax		484,814	759,822
Less: Provision For Tax		158,537	297,816
Add: Excess Provisions revert back		-	2,880
Profit/(Loss) After Tax		326,277	464,886
Balance Brought Forward		892,517	427,631
Profit / (Loss) Carried To Balance Sheet		12,18,794	892,517
Earning per share (Refer Note 12 of Schedule T)			
Basic		0.07	0.09
Diluted		0.03	0.09
Significant Accounting Policies	S		
Notes to the Accounts	T		

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For **MAHESHWARI KANTHALIA RANA & CO.**
CHARTERED ACCOUNTANTS**P.V.NAIK**
Managing Director**CHETAN KOTHARI**
Director**KOSHAL MAHESHWARI**
PARTNER
(M.No.043746)**JEETENDRA WALA**
Chairman**HARISH AGRAWAL**
Company SecretaryPLACE : MUMBAI
DATE : 30th JUNE,2010

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	Current Year Rupees	Previous Year Rupees
A. Cash flow from operating activities:		
Profit Before Tax	484,814	759,822
Adjustment for:		
Depreciation	236,753	236,754
Excess Provision Revert Back	-	2,880
Miscellaneous Expenses W/off	101,682	72,200
Profit on Sale of Fixed Assets	(259,498)	-
Operating Profit before Working capital changes	563,751	1,071,656
Adjustment for:		
Inventory	(994,445)	(1,084,907)
Trade and other receivable	(9,576,094)	12,330,883
Trade payables	45,700,336	(20,860,525)
Cash generated from Operating activity	35,693,548	(8,542,893)
Direct Taxes (paid) / refund	(26,520)	(125,000)
Net cash from operating activity	35,667,028	(8,667,893)
B. Cash flow from investing activity		
Sale/ (Purchase) of fixed assets	(573,934,959)	-
Investment in Shares	(120,000)	-
Inter Corporate Deposit placed	(7,280,175)	-
Net cash used in investing activity	(581,335,134)	-
C. Cash Flow from financing activities		
Proceeds of borrowings	478,470,540	6,832,339
Proceeds from Issue of share capital	-	2,078,000
Preliminary Expenses incurred	(310,802)	-
Net Cash from financing activities	478,159,738	8,910,339
Net increase/Decrease in cash and cash equivalents (A+B+C)	(67,508,368)	242,446
Cash and Cash equivalents as at April 1, 2009	776,942	534,496
Add: Adjustment on account of amalgamation	80,623,667	-
Cash and cash equivalent as at March 31, 2010	13,892,241	776,942

AUDITOR'S CERTIFICATE

We have verified the attached Cash Flow Statement of Rids Securities Limited, derived from the audited financial statements and books and records maintained by the company for the year ended 31st March, 2010 and found the same in agreement therewith.

For **MAHESHWARI KANTHALIA RANA & CO.**
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

KOSHAL MAHESHWARI
PARTNER
(M.No.043746)

P.V. NAIK
MANAGING DIRECTOR

PLACE : MUMBAI
DATE : 30th JUNE,2010

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As At 31-03-10	As At 31-03-09
SCHEDULE A: SHARE CAPITAL		
A. Authorised Capital		
1,55,00,000 Equity Shares of Rs.10 each (Previous year 55,00,000 Equity shares of Rs.10/- each)	1,55,000,000	55,000,000
Total	<u>1,55,000,000</u>	<u>55,000,000</u>
B. Issued, Subscribed & Paid Up Capital		
50,00,000 Equity Shares of Rs.10/- each Fully Paid up (Previous year 50,00,000 Equity shares of Rs.10/- each fully paid)	50,000,000	50,000,000
Share Capital Suspense Account (to be issued on record date 48,55,050 shares of Rs.10/- each)	48,550,500	-
Total	<u>98,550,500</u>	<u>50,000,000</u>
SCHEDULE B: RESERVES AND SURPLUS		
General Reserve		
Arising on Amalgamation	48,550,500	-
Less: Loss of erstwhile Tricom Agrochem Limited (refer note on 13 (d) of Sch. T)	16,477,333	-
	<u>32,073,167</u>	<u>-</u>
Profit & Loss Account		
Opening Balance	892,517	427,631
Add: Profit for the Current Year	326,277	464,886
	<u>1,218,794</u>	<u>892,517</u>
Total	<u>33,291,961</u>	<u>892,517</u>
SCHEDULE C: SECURED LOANS		
Loans from Banks		
Term Loans (Refer note no. 11(a) of Sch. T)	355,865,323	-
Motor Car Loan (Secured against the Vehicle financed by Bank.)	2,869,217	-
Total	<u>358,734,540</u>	<u>-</u>
SCHEDULE D: UNSECURED LOANS		
Fixed Deposits	7,400,000	-
Inter-Corporate Deposits	99,636,000	-
From Others	12,700,000	-
Total	<u>119,736,000</u>	<u>-</u>

SCHEDULE E : FIXED ASSETS

Asset	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As On 01/Apr/09	Additions on Amalg- amation	Additions	Reductions	As On 31/Mar/10	As On 01/Apr/09	Additions on Amalg- amation	For the Year	Reductions	As On 31/Mar/10	As On 31/Mar/10	As On 31/Mar/09
Air Conditioner	-	115,000	-	-	115,000	-	10,926	5,463	-	16,389	98,611	-
Furniture & Fixtures	623,812	13,162	-	-	636,974	204,225	1,666	40,316	-	246,207	390,767	419,587
Improvement to Rented Premises	-	888,706	-	-	888,706	-	112,511	56,255	-	168,766	719,940	-
Computers	821,625	245,909	184,713	-	1,252,247	375,892	78,646	179,269	-	633,807	618,440	445,733
Office Equipments	362,184	58,132	-	-	420,316	230,623	5,458	28,366	-	264,447	155,869	131,561
Vehicle	405,000	4,029,186	1,524,226	-	5,958,412	87,783	412,756	487,503	-	988,042	4,970,370	317,217
Strapping machine	-	9,000	-	-	9,000	-	856	428	-	1,284	7,716	-
Weighing machine	-	39,825	-	-	39,825	-	3,784	1,892	-	5,676	34,149	-
Godown Building	42,748,266	-	-	-	42,748,266	270,977	-	-	-	270,977	42,477,289	42,477,289
Land	-	31,720,418	-	3,597,290	28,123,128	-	-	-	-	-	28,123,128	-
Total	44,960,887	37,119,338	1,708,939	3,597,290	80,191,874	1,169,500	626,603	799,492	-	2,595,595	77,596,279	43,791,387
Previous Year	44,960,887	-	-	-	44,960,887	932,747	-	236,754	-	1,169,500	43,791,387	44,028,140

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As At 31-03-10	As At 31-03-09
SCHEDULE F:		
Capital Work in Progress (Pending Allocation)		
Opening CWIP (taken over on Amalgamation)	57,673,543	-
Add: Expenses During the year	27,991,267	-
Add: Unallocated Expenditure	283,745,739	-
Add: Advances towards P&M and Project	194,708,527	-
Less: Capitalised/Transferred to Unallocated Expenditure during the year	23,966,264	-
TOTAL	540,152,812	-
SCHEDULE G: INVESTMENTS		
INVESTMENTS (At Cost) - Long Term (Non-Trade) :		
(UNQUOTED)		
1000 Equity Shares of Rs.10/- each of Gaparik Trade Resource Pvt. Ltd	10,000	-
1000 Equity Shares of Rs.10/- each of Krishnapuri Investments & Financial Pvt. Ltd	10,000	-
1000 Equity Shares of Rs. 10/- each of Rag Ragini Finance Pvt.Ltd.	10,000	-
1000 Equity Shares of Rs.10/- each of Tarak Mercantile Pvt.Ltd	10,000	-
1000 Equity Shares of Rs.10/- each of Trick Financial Consultancy Ltd.	10,000	-
1000 Equity Shares of Rs.10/- each of Yash Financial Consultants Pvt.Ltd.	10,000	-
1000 Equity Shares of Rs.10/- each of Atal Mercantile Pvt. Ltd.	10,000	-
5000 Equity Shares of Rs.10/- each of Balaji Bannana Products Ltd.	50,000	-
TOTAL	120,000	-
SCHEDULE H: INVENTORIES		
Stock Of Traded Goods	-	1,384,785
Stock Of Raw Materials	140,592	-
Stock Of Packing Materials & Consumables	2,238,638	-
TOTAL	2,379,230	1,384,785
SCHEDULE I: SUNDRY DEBTORS		
(Unsecured) (Considered Good)		
Outstanding for a period		
- Exceeding Six months	-	-
- Others	2,010,153	5,472,502
TOTAL	2,010,153	5,472,502

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As At 31-03-10	As At 31-03-09
SCHEDULE J: CASH & BANK BALANCES		
Cash on hand	65,623	55,899
Balances with Banks		
- In Current Accounts	3,325,693	721,043
-In Fixed Deposit Account	10,500,926	-
TOTAL	<u>13,892,241</u>	<u>776,942</u>
SCHEDULE K: LOANS & ADVANCES		
(Unsecured) (Considered Good)		
Loans & Advances	7,280,175	-
Advances Recoverable in Cash or in Kind	11,446,467	-
Security Deposits	1,154,333	35,000
Prepaid Expenses	597,643	125,000
Tax Deducted at Source	118,520	-
TOTAL	<u>20,597,138</u>	<u>160,000</u>
SCHEDULE L: CURRENT LIABILITIES & PROVISIONS		
Current Liabilities:		
i. Sundry Creditors	44,297,397	30,000
ii. Other Liabilities	1,432,939	-
Provisions:		
Provision for Tax	330,000	125,000
TOTAL	<u>46,060,336</u>	<u>155,000</u>
SCHEDULE M: MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Preliminary Expenses	464,050	288,800
Pre-Operative Expenses	33,870	-
TOTAL	<u>497,920</u>	<u>288,800</u>



SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	For the year ended 31-03-10	For the year ended 31-03-09
SCHEDULE N:		
INCREASE/DECREASE IN STOCKS		
Closing Stock Of Traded Goods		1,384,785
Closing Stock Of Raw materials	140,592	
Closing Stock Of Packing Materials & Consumables	2,238,638	-
	<u>2,379,230</u>	<u>1,384,785</u>
Less:		
Opening Stock Of Traded Goods	1,384,785	299,878
Opening Stock Of Raw materials	-	-
Opening Stock Of Packing Materials & Consumables	-	-
	<u>1,384,785</u>	<u>299,878</u>
TOTAL	<u><u>994,445</u></u>	<u><u>1,084,907</u></u>
SCHEDULE O:		
OTHER INCOME		
Exchange Difference Gain/(Loss)	43,237	-
	<u>43,237</u>	<u>-</u>
SCHEDULE P:		
PURCHASES		
Purchases Of Traded Goods	6,830,452	3,428,365
Purchases Of Raw materials	140,592	
Purchases Of Packing Materials & Consumables	2,238,638	-
	<u>9,209,681</u>	<u>3,428,365</u>
TOTAL	<u><u>9,209,681</u></u>	<u><u>3,428,365</u></u>
SCHEDULE Q:		
STAFF COSTS		
Salary	300,000	-
Bonus	17,500	-
	<u>317,500</u>	<u>-</u>
TOTAL	<u><u>317,500</u></u>	<u><u>-</u></u>
SCHEDULE R:		
ADMINISTRATION & OTHER EXPENSES		
Communication charges	341	-
Rent	-	48,000
Electricity charges	1,839	1,316
Advertisement Expenses	146,862	19,480
Audit Fees	25,000	25,000
Legal & Professional Fees	189,920	349,665
Bank Charges	916	288
Printing & Stationery	26,343	5,100
Repairs & Maintenance	25,935	-
Miscellaneous Expenses	6,938	1,367
Municipal Tax	26,300	-
Depository Charges & Listing Fees	118,263	57,638
Postage & Handling Charges	12,091	-
Office Expenses	15,000	-
Miscellaneous Expenses written off	101,682	72,200
	<u>697,430</u>	<u>580,054</u>
TOTAL	<u><u>697,430</u></u>	<u><u>580,054</u></u>

SCHEDULE S**SIGNIFICANT ACCOUNTING POLICIES****ACCOUNTING CONVENTIONS**

The financial statements of the company are prepared under the historical cost convention on accrual basis of accounting, and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountant of India and referred to in Section 211 (3C) of the Companies Act, 1956, and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

FIXED ASSETS

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation. For this purpose cost comprises of cost of acquisition and all costs directly attributable to bringing the asset to present condition for its intended use. Since the commercial production has not commenced, all the expenses incurred during construction period are carried forward till capitalization and is shown under the head Fixed Assets (Pending Allocation).

DEPRECIATION

Depreciation is provided during the year under Straight Line method at the rates prescribed under section 205 (2) (b), Schedule XIV of the Companies Act, 1956.

Depreciation on Assets added / disposed off during the year has been provided on prorata basis with reference to the month of addition / disposal .Individual low cost assets (acquired for less than Rs.5,000/-) are entirely depreciated in the year of acquisition.

INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments .Long term investments are carried at cost .No provision for diminution in value of long term investment is made.

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the rates of exchange prevailing on the date of transactions. Exchange differences are recorded when the amount actually received on sales or actually paid when expenditure is incurred, is converted to Indian Rupees. The exchange differences arising on other foreign currency transactions are recognized as income or expense in the year in which they realize.

PROVISION AND CONTINGENT LIABILITIES

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

GOVERNMENT GRANTS/ SUBSIDY

Grants/Subsidy related to revenue is credited to Profit & Loss Account on receipt basis.

REVENUE RECOGNITION**Domestic Sales and Other Income.**

The company recognizes the sale of goods when the significant risks and rewards of ownership are transferred to the buyer, which is usually when the goods are dispatched to the customers.

Interest Income and other items are accounted on Accrual Basis.

INVENTORIES

Inventories are valued at lower of cost or market value.

TAXES ON INCOME

Tax expense comprises of Current Income Tax, Deferred Tax and Fringe Benefit Tax. Fringe Benefit Tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act. Deferred income taxes are recognized for future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes. The effect of deferred tax assets and liabilities of a change in tax rates is recognized in income using the tax rates and tax laws that have enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MISCELLANEOUS EXPENDITURE

Preliminary Expenses is carried over and will be written off over a period of 10 years from the year of commencement of activity.

SCHEDULE T
NOTES ON ACCOUNTS
1. Contingent Liability

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 1252.90 Lacs
Bank Guarantees issued to Customs Authorities/DGFT Rs. 54.43 Lacs

2. Where external evidence in form of cash memos, bill, stamped receipts etc. were not available, the internal vouchers have been prepared by the company and authorized by authorized signatory.

3. The Company is in process of compiling the data of suppliers which are covered under the Micro, Small & Medium Enterprises Development Act, 2000. Hence, the details pertaining to that are not disclosed separately. However, out of the total Sundry Creditors Rs. NIL is due to Small Scale and / or ancillary Industrial Suppliers (Previous Year Rs. NIL). No amount is outstanding for more than 30 days with SSI Units. Information regarding Small scale industrial undertakings has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

4. In the opinion of the Board of Directors, Current Assets and Loans and Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.

5. No provision for payment of Gratuity in books of accounts as required under Accounting Standard 15(Revised) issued by the Institute of Chartered Accountants of India in respect of accounting for retirement benefits has been made as none of employee has completed 5 years of service.

As per the Company's Policy the unused accumulated leave balance lapses at the year end and no employee is entitled to cash compensation for unused accumulated leave balance at the end of the year and hence no provision is made.

6. The company has incurred expenditure prior to commencing of plant for processing of fresh fruits. All expenses including Direct expenses, Capital expenditure & Indirect revenue expenses are carried forward under the head Fixed Assets - CWIP (Pending Allocation) which will be capitalized on commencement of Plant.

7. Auditors Remuneration	2009-10	2008-2009
Statutory Audit	15,000	25,000
Tax Audit	10,000	--
Total	25,000	25,000
8. Payment To Directors :-	2009-10	2008-09
Salary (Remuneration)	NIL	96,000
Total	NIL	96,000

9. The company has made provision for Deferred Tax Liability as per "AS 22 Accounting for Taxes on income" of Rs.45,537/- during the current year and is Related to Fixed Assets.

10. All the Fixed Assets are assessed at the balance sheet date to check the indication of Impairment of assets as required by AS 28 "Impairment of Assets". None of the indicators are listed in paragraph 8 to 10 of Accounting Standard-28 Issued by the ICAI was found on Assessment.

11. Security for Secured Loans

(a) Loan from Banks are secured by way of Equitable Mortgage of land & building, fixed assets and all movable assets (except Vehicles) of the Company, pledge of fixed deposits with Banks and further secured by personal guarantee of a Director.

(b) Vehicle Loans from Banks are secured against the specific vehicle financed by respective banks.

12. Earning Per Share:

Basic Earning per share (EPS) and dilute earning per share is computed as under.

Particulars	31.03.2010	31.03.2009
Net profit Available to Equity Share holder	326277	464886
Weighted Average No. of Equity Shares	5000000	5000000
BASIC EPS	0.07	0.09
Weighted Average No. of Equity Share after possible dilution on account of amalgamation	9855050	5000000
DILUTED EPS	0.03	0.09

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earning per share reflects the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the period. Diluted earning per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where results are anti-dilutive.

13. Amalgamation of the Company Tricom Agrochem Limited with RIDS Securities Limited.

a) Pursuant to the shareholders approval at the Court convened meeting of the Company held on 10th September, 2009 and the sanction of the Bombay High Court and Gujarat High Court to the Scheme of Amalgamation vide orders dated 29th January, 2010 and 6th May, 2010 respectively, the assets and liabilities of the erstwhile Company Tricom Agrochem Limited were transferred to and vested with the Rids Securities Limited with effect from the Appointed Date, viz, 1st April, 2008 in accordance with the Scheme so sanctioned. Accordingly, the Scheme has been given effect to in these accounts.

b) As per the scheme sanctioned the Amalgamation has been accounted for on the " Pooling of Interests method" as prescribed by Accounting Standard (AS-14) issued by the Institute of Chartered Accountants of India.

c) Accordingly,

i) The Assets and Liabilities of the erstwhile Tricom Agrochem Limited as at 01.04.2008 have been taken over at their book value subject to adjustments made for differences in accounting policies among the companies , and/or as specified in the Scheme of Amalgamation.

ii) The above has resulted in the transfer of assets and liabilities and the issue of share as consideration thereof at the following summarised value:

Assets

Fixed Assets (Net)	2,90,01,888
Investments	1,20,000
Net Current Assets	6,61,02,500
Miscellaneous Expenditure	1,91,580
(to the extent not written-off or adjusted)	
Profit & Loss Account (Dr. Balance)	41,02,606

99,518,574

Liabilities

Unsecured Loans	10,04,701
Secured Loans	14,12,873
	24,17,574

Consideration for the amalgamation to equity Shareholders	4,85,50,500
Reserve arising out of amalgamation	4,85,50,500

- d) Pending receipt of approvals, the erstwhile Tricom Agrochem Limited and Rids Securities Limited carried on business separately till 31st March 2010. Consequently, the losses of the erstwhile Tricom Agrochem Limited for the period 01.04.08 to 31.03.2009 amounting to Rs.1,64,77,333/- have been adjusted against General Reserves arising on amalgamation. Subsequent income and expenses have been incorporated in the Profit & Loss Account for the year.
- e) Pursuant to the Scheme, referred in (a) above, 4855050 fully paid equity shares of Rs.10/- each are to be issued by the Company to the shareholders of the erstwhile Tricom Agrochem Limited in the ratio of 1 (one) Equity share of Rids Securities Limited for 2(two) Equity shares of Tricom Agrochem Limited. Pending allotment of the said Equity Shares, the amount of Rs. 48550500/- being the aggregate value of 4855050 Equity Shares of Rs.10/- each as at 31.03.2010 has been shown under Equity Share Capital Suspende Account in Schedule A.

14. Disclosure in respect of related parties pursuant to Accounting Standards 18. (As identified by the Management)

Name of Related Parties	Description of Relationship
Controlling Companies	None
Subsidiary Companies	None
Associate concern	Rids Textile Limited Dinesh Patadia Finance & Investment Pvt. Ltd.
Joint control	None
Key Management Personnel	1. Shri Naran Bhati 2. Shri Mihir Shah 3. Shri Deepinder Mohan 4. Shri. Jeetendra Wala
Relatives	None

Nature and volume of transaction with related parties.

Sr.No.	Particulars	Associate concern	Key management personnel
1.	Sales	Nil	Nil
2.	Purchase	Nil	Nil
3.	Services Rendered	Nil	Nil
4.	Services Aailed	Nil	Nil
5.	Interest Paid	Nil	Nil
6.	Remuneration	Nil	Nil
7.	Sale of Investments	Nil	Nil
8.	Loans & Advances	Nil	Nil
9.	Capital Expenditure	Nil	Nil
10	Balance O/s. as on 31.03.2010	Nil	Nil

TRICOM FRUIT PRODUCTS LIMITED

15. Additional information pursuant to the provision of Paragraph B Part II Schedule VI have been given herein below, to the extent applicable:

PARTICULARS	2009-10	2008-09
C.I.F. Value of Imports, Expenditure and Earnings of Foreign Currency:	-	-
a) C.I.F. Value of Imports of Raw Materials , Components, Spare parts and Capital goods	2,94,59,489	--
b) Expenditure in Foreign Currency on Travelling & other expenses.	--	--
c) Earnings in Foreign Currency	--	--

16. The Current year results includes the working of the Transferor Company i.e. Tricom Agrochem Ltd.,and hence the figures relating to the Current year are not comparable to those of the previous year.

17. Figures of previous year have been regrouped/reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

For **MAHESHWARI KANTHALIA RANA & CO.**
CHARTERED ACCOUNTANTS

P.V.NAIK
Managing Director

CHETAN KOTHARI
Director

KOSHAL MAHESHWARI
PARTNER
(M.No.043746)

JEETENDRA WALA
Chairman

HARISH AGRAWAL
Company Secretary

PLACE : MUMBAI
DATE : 30th JUNE,2010

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

i) Registration Details

Registration No.	024235
State Code	04
Balance Sheet Date	31-03-2010

ii) Capital Raised During the Year

Public Issue	Rs.NIL	Bonus Issue	Rs.NIL
Right Issue	Rs.NIL	Private Placement	Rs.NIL

iii) Position of Mobilisation & Deployment of Fund

Total Liabilities	611,185,437	Total Assets	611,185,437
Sources of Funds			
Paid Up Capital	50,000,000		
Share Capital Suspense Account	48,550,500		
Resrves & Surplus	33,291,961		
Secured Loans	358,734,540		
Unsecured Loans	119,736,000		
Deferred Tax Liability	872,436		
Application of Funds			
Fixed Assets(incl. CWIP)	617,749,091		
Investments	120,000		
Net Current Assets	(7,181,574)		
Miscellaneous Expenditure	497,920		

iv) Performance of the Company

Total Revenue	10,946,178	Total Expenditure	10,461,364
Profit / (Loss) before Tax	484,814	Profit / (Loss) after Tax	326,277

v) Generic Names of the Principal Products/Services of Company (As per monetary terms)

Item Code No.: (ITC Code)	NIL
Product Description	Trading of Grains,Paddy

 AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

 For **MAHESHWARI KANTHALIA RANA & CO.**
 CHARTERED ACCOUNTANTS

P.V.NAIK
 Managing Director

CHETAN KOTHARI
 Director

KOSHAL MAHESHWARI
 PARTNER
 (M.No.043746)

JEETENDRA WALA
 Chairman

HARISH AGRAWAL
 Company Secretary

 PLACE : MUMBAI
 DATE : 30th JUNE,2010